

## Exhibit 9. S&P 500 (Ticker: SPX), Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
6-Feb-24	63	4,950.16	4,954.23	4,934.88	4,957.77	4.07	0.08%
7-Feb-24	64	4,973.05	4,995.06	4,969.05	4,999.59	22.01	0.44%
8-Feb-24	65	4,995.16	4,997.91	4,987.09	5,000.40	2.75	0.06%
9-Feb-24	66	5,004.17	5,026.61	5,000.34	5,030.06	22.44	0.45%
12-Feb-24	67	5,026.83	5,021.84	5,016.83	5,048.19	(4.99)	-0.10%
13-Feb-24	68	4,967.94	4,953.17	4,920.31	4,971.10	(14.77)	-0.30%
14-Feb-24	69	4,976.44	5,000.62	4,956.45	5,002.52	24.18	0.49%
15-Feb-24	70	5,003.14	5,029.73	4,999.44	5,032.72	26.59	0.53%
16-Feb-24	71	5,031.13	5,005.57	4,999.52	5,038.70	(25.56)	-0.51%
20-Feb-24	72	4,989.32	4,975.51	4,955.02	4,993.71	(13.81)	-0.28%
21-Feb-24	73	4,963.03	4,981.80	4,946.00	4,983.21	18.77	0.38%
22-Feb-24	74	5,038.83	5,087.03	5,038.83	5,094.19	48.20	0.96%
23-Feb-24	75	5,100.92	5,088.80	5,081.46	5,111.06	(12.12)	-0.24%
26-Feb-24	76	5,093.00	5,069.53	5,068.91	5,097.66	(23.47)	-0.46%
27-Feb-24	77	5,074.60	5,078.18	5,057.29	5,080.69	3.58	0.07%
28-Feb-24	78	5,067.20	5,069.76	5,058.35	5,077.37	2.56	0.05%
29-Feb-24	79	5,085.36	5,096.27	5,061.89	5,104.99	10.91	0.21%
1-Mar-24	80	5,098.51	5,137.08	5,094.16	5,140.53	38.57	0.76%
4-Mar-24	81	5,130.99	5,130.95	5,127.18	5,149.67	(0.04)	0.00%
5-Mar-24	82	5,110.52	5,078.65	5,056.82	5,114.54	(31.87)	-0.62%
6-Mar-24	83	5,108.03	5,104.76	5,092.22	5,127.97	(3.27)	-0.06%
7-Mar-24	84	5,132.38	5,157.36	5,128.21	5,165.62	24.98	0.49%
8-Mar-24	85	5,164.46	5,123.69	5,117.50	5,189.26	(40.77)	-0.79%
11-Mar-24	86	5,111.96	5,117.94	5,091.14	5,124.66	5.98	0.12%
12-Mar-24	87	5,134.30	5,175.27	5,114.48	5,179.47	40.97	0.80%
13-Mar-24	88	5,173.49	5,165.31	5,151.88	5,179.44	(8.18)	-0.16%
14-Mar-24	89	5,175.14	5,150.48	5,123.30	5,176.45	(24.66)	-0.48%
15-Mar-24	90	5,123.31	5,117.09	5,104.35	5,136.46	(6.22)	-0.12%

Data Sources: Investing.com (accessed on Feb 12, 2025)

Analysis: Econ One Research

**Exhibit 10. NYSE Composite (Ticker:NYA), Jun 29, 2023 - March 15, 2024**

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
29-Jun-23	-90	\$ 15,617.40	\$ 15,737.40	\$ 15,599.90	\$ 15,738.90	\$ 120.00	0.77%
30-Jun-23	-89	15,737.40	15,875.90	15,737.40	15,908.70	138.50	0.88%
3-Jul-23	-88	15,875.90	15,918.50	15,853.70	15,932.00	42.60	0.27%
5-Jul-23	-87	15,918.50	15,835.50	15,809.00	15,918.50	(83.00)	-0.52%
6-Jul-23	-86	15,835.50	15,641.70	15,558.00	15,835.50	(193.80)	-1.22%
7-Jul-23	-85	15,641.70	15,671.60	15,602.50	15,788.70	29.90	0.19%
10-Jul-23	-84	15,671.60	15,748.90	15,648.70	15,778.00	77.30	0.49%
11-Jul-23	-83	15,748.90	15,897.30	15,748.90	15,907.60	148.40	0.94%
12-Jul-23	-82	15,897.30	16,011.30	15,897.30	16,069.10	114.00	0.72%
13-Jul-23	-81	16,011.30	16,106.90	16,011.30	16,125.20	95.60	0.60%
14-Jul-23	-80	16,106.90	16,040.20	16,029.80	16,130.70	(66.70)	-0.41%
17-Jul-23	-79	16,040.20	16,054.20	15,977.20	16,085.40	14.00	0.09%
18-Jul-23	-78	16,054.20	16,156.50	16,052.20	16,191.60	102.30	0.64%
19-Jul-23	-77	16,156.50	16,230.90	16,156.50	16,273.80	74.40	0.46%
20-Jul-23	-76	16,230.90	16,263.70	16,213.90	16,272.90	32.80	0.20%
21-Jul-23	-75	16,263.70	16,289.10	16,244.70	16,324.10	25.40	0.16%
24-Jul-23	-74	16,289.10	16,369.10	16,289.10	16,398.10	80.00	0.49%
25-Jul-23	-73	16,369.10	16,385.20	16,344.40	16,421.70	16.10	0.10%
26-Jul-23	-72	16,385.20	16,418.20	16,331.00	16,456.40	33.00	0.20%
27-Jul-23	-71	16,418.20	16,270.60	16,254.20	16,458.90	(147.60)	-0.90%
28-Jul-23	-70	16,270.60	16,363.30	16,270.60	16,382.50	92.70	0.57%
31-Jul-23	-69	16,363.30	16,427.30	16,363.30	16,448.00	64.00	0.39%
1-Aug-23	-68	16,427.30	16,356.50	16,310.40	16,427.30	(70.80)	-0.43%
2-Aug-23	-67	16,356.50	16,174.50	16,154.30	16,356.50	(182.00)	-1.11%
3-Aug-23	-66	16,174.50	16,125.40	16,067.50	16,174.50	(49.10)	-0.30%
4-Aug-23	-65	16,125.40	16,071.10	16,059.80	16,252.30	(54.30)	-0.34%
7-Aug-23	-64	16,071.10	16,208.20	16,071.10	16,215.70	137.10	0.85%
8-Aug-23	-63	16,208.20	16,176.40	16,025.40	16,208.20	(31.80)	-0.20%
9-Aug-23	-62	16,176.40	16,135.80	16,107.90	16,224.90	(40.60)	-0.25%
10-Aug-23	-61	16,135.80	16,135.20	16,110.10	16,319.90	(0.60)	0.00%
11-Aug-23	-60	16,135.20	16,143.40	16,064.60	16,178.50	8.20	0.05%
14-Aug-23	-59	16,143.40	16,116.00	16,036.00	16,143.40	(27.40)	-0.17%
15-Aug-23	-58	16,116.00	15,911.30	15,897.30	16,116.00	(204.70)	-1.27%
16-Aug-23	-57	15,911.30	15,818.10	15,816.10	15,961.40	(93.20)	-0.59%
17-Aug-23	-56	15,818.10	15,734.40	15,721.00	15,900.30	(83.70)	-0.53%
18-Aug-23	-55	15,734.40	15,750.20	15,626.90	15,780.20	15.80	0.10%
21-Aug-23	-54	15,750.20	15,746.20	15,658.60	15,799.90	(4.00)	-0.03%
22-Aug-23	-53	15,746.20	15,690.30	15,681.90	15,796.70	(55.90)	-0.36%
23-Aug-23	-52	15,690.30	15,823.30	15,690.30	15,838.30	133.00	0.85%
24-Aug-23	-51	15,823.30	15,683.00	15,682.00	15,894.30	(140.30)	-0.89%
25-Aug-23	-50	15,683.00	15,766.90	15,632.60	15,816.80	83.90	0.53%
28-Aug-23	-49	15,766.90	15,879.60	15,766.90	15,911.80	112.70	0.71%
29-Aug-23	-48	15,879.60	16,041.50	15,868.00	16,044.10	161.90	1.02%
30-Aug-23	-47	16,041.50	16,074.20	16,041.50	16,120.30	32.70	0.20%
31-Aug-23	-46	16,074.20	16,000.40	15,999.80	16,100.80	(73.80)	-0.46%
1-Sep-23	-45	16,000.40	16,091.80	16,000.40	16,152.40	91.40	0.57%
5-Sep-23	-44	16,091.80	15,942.50	15,942.40	16,096.50	(149.30)	-0.93%
6-Sep-23	-43	15,942.50	15,891.50	15,819.40	15,946.90	(51.00)	-0.32%
7-Sep-23	-42	15,891.50	15,864.20	15,811.70	15,897.40	(27.30)	-0.17%
8-Sep-23	-41	15,864.20	15,879.00	15,847.10	15,914.20	14.80	0.09%



# Exhibit 10. NYSE Composite (Ticker:NYA), Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
11-Sep-23	-40	15,879.00	15,949.40	15,879.00	15,989.70	70.40	0.44%
12-Sep-23	-39	15,949.40	15,953.90	15,915.50	16,022.50	4.50	0.03%
13-Sep-23	-38	15,953.90	15,926.60	15,892.50	15,989.70	(27.30)	-0.17%
14-Sep-23	-37	15,926.60	16,089.50	15,926.60	16,105.90	162.90	1.02%
15-Sep-23	-36	16,089.50	15,973.70	15,960.30	16,094.60	(115.80)	-0.72%
18-Sep-23	-35	15,973.70	15,952.50	15,910.50	15,989.20	(21.20)	-0.13%
19-Sep-23	-34	15,952.50	15,929.00	15,861.50	15,981.00	(23.50)	-0.15%
20-Sep-23	-33	15,929.00	15,859.60	15,856.70	16,029.80	(69.40)	-0.44%
21-Sep-23	-32	15,859.60	15,601.60	15,599.70	15,859.60	(258.00)	-1.63%
22-Sep-23	-31	15,601.60	15,569.50	15,561.80	15,670.00	(32.10)	-0.21%
25-Sep-23	-30	15,569.50	15,593.70	15,491.20	15,597.60	24.20	0.16%
26-Sep-23	-29	15,593.70	15,381.60	15,371.80	15,593.70	(212.10)	-1.36%
27-Sep-23	-28	15,381.60	15,394.70	15,288.50	15,454.10	13.10	0.09%
28-Sep-23	-27	15,394.70	15,478.10	15,390.20	15,526.30	83.40	0.54%
29-Sep-23	-26	15,478.10	15,398.20	15,365.00	15,572.20	(79.90)	-0.52%
2-Oct-23	-25	15,398.20	15,230.00	15,154.00	15,398.20	(168.20)	-1.09%
3-Oct-23	-24	15,230.00	15,043.40	14,993.50	15,230.00	(186.60)	-1.23%
4-Oct-23	-23	15,049.60	15,070.90	14,925.00	15,077.00	21.30	0.14%
5-Oct-23	-22	15,070.90	15,073.00	14,986.60	15,093.70	2.10	0.01%
6-Oct-23	-21	15,072.90	15,214.00	14,942.50	15,285.60	141.10	0.94%
9-Oct-23	-20	15,214.00	15,318.10	15,166.50	15,336.50	104.10	0.68%
10-Oct-23	-19	15,318.10	15,450.20	15,318.10	15,524.90	132.10	0.86%
11-Oct-23	-18	15,450.20	15,487.80	15,390.10	15,521.60	37.60	0.24%
12-Oct-23	-17	15,487.80	15,329.50	15,252.70	15,510.60	(158.30)	-1.02%
13-Oct-23	-16	15,329.50	15,323.70	15,273.10	15,454.80	(5.80)	-0.04%
16-Oct-23	-15	15,323.70	15,484.50	15,323.70	15,515.80	160.80	1.05%
17-Oct-23	-14	15,484.50	15,541.40	15,406.60	15,618.90	56.90	0.37%
18-Oct-23	-13	15,541.40	15,325.00	15,302.00	15,541.40	(216.40)	-1.39%
19-Oct-23	-12	15,325.00	15,196.40	15,171.70	15,386.10	(128.60)	-0.84%
20-Oct-23	-11	15,196.40	15,033.30	15,031.60	15,196.40	(163.10)	-1.07%
23-Oct-23	-10	15,033.30	14,946.00	14,916.60	15,082.60	(87.30)	-0.58%
24-Oct-23	-9	14,946.00	15,025.80	14,946.00	15,086.10	79.80	0.53%
25-Oct-23	-8	15,025.80	14,914.10	14,899.50	15,025.80	(111.70)	-0.74%
26-Oct-23	-7	14,914.10	14,858.70	14,830.70	14,956.70	(55.40)	-0.37%
27-Oct-23	-6	14,858.70	14,675.80	14,638.40	14,873.50	(182.90)	-1.23%
30-Oct-23	-5	14,675.80	14,825.90	14,675.80	14,853.50	150.10	1.02%
31-Oct-23	-4	14,825.90	14,919.20	14,804.60	14,923.20	93.30	0.63%
1-Nov-23	-3	14,919.20	15,002.50	14,904.50	15,024.40	83.30	0.56%
2-Nov-23	-2	15,002.50	15,332.60	15,002.50	15,339.70	330.10	2.20%
3-Nov-23	-1	15,332.60	15,475.20	15,332.60	15,539.90	142.60	0.93%
6-Nov-23	1	15,475.20	15,440.50	15,399.20	15,523.80	(34.70)	-0.22%
7-Nov-23	2	15,440.50	15,388.50	15,342.70	15,440.50	(52.00)	-0.34%
8-Nov-23	3	15,388.50	15,352.20	15,302.50	15,422.80	(36.30)	-0.24%
9-Nov-23	4	15,352.20	15,235.20	15,229.50	15,401.30	(117.00)	-0.76%
10-Nov-23	5	15,235.20	15,388.40	15,207.60	15,396.50	153.20	1.01%
13-Nov-23	6	15,388.40	15,403.10	15,321.50	15,433.70	14.70	0.10%
14-Nov-23	7	15,403.10	15,732.70	15,403.10	15,771.90	329.60	2.14%
15-Nov-23	8	15,732.70	15,765.00	15,732.70	15,848.50	32.30	0.21%
16-Nov-23	9	15,765.00	15,716.50	15,663.70	15,767.50	(48.50)	-0.31%



**Exhibit 10. NYSE Composite (Ticker:NYA), Jun 29, 2023 - March 15, 2024**

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
17-Nov-23	10	15,716.50	15,813.50	15,716.50	15,822.60	97.00	0.62%
20-Nov-23	11	15,813.50	15,881.60	15,782.50	15,916.90	68.10	0.43%
21-Nov-23	12	15,881.60	15,861.60	15,848.20	15,893.00	(20.00)	-0.13%
22-Nov-23	13	15,861.60	15,907.90	15,856.30	15,920.40	46.30	0.29%
24-Nov-23	14	15,907.90	15,983.80	15,907.90	15,998.30	75.90	0.48%
27-Nov-23	15	15,983.80	15,930.90	15,913.00	15,983.80	(52.90)	-0.33%
28-Nov-23	16	15,930.90	15,929.10	15,897.50	15,993.90	(1.80)	-0.01%
29-Nov-23	17	15,929.10	15,963.00	15,929.10	16,033.00	33.90	0.21%
30-Nov-23	18	15,963.00	16,088.80	15,963.00	16,094.30	125.80	0.79%
1-Dec-23	19	16,088.80	16,263.80	16,062.00	16,271.70	175.00	1.09%
4-Dec-23	20	16,263.80	16,232.80	16,163.70	16,272.90	(31.00)	-0.19%
5-Dec-23	21	16,232.80	16,123.00	16,108.70	16,232.80	(109.80)	-0.68%
6-Dec-23	22	16,123.00	16,092.40	16,081.80	16,236.80	(30.60)	-0.19%
7-Dec-23	23	16,092.40	16,136.90	16,089.50	16,148.90	44.50	0.28%
8-Dec-23	24	16,136.90	16,207.80	16,126.60	16,226.00	70.90	0.44%
11-Dec-23	25	16,207.80	16,274.40	16,207.80	16,278.80	66.60	0.41%
12-Dec-23	26	16,274.40	16,285.90	16,194.90	16,301.80	11.50	0.07%
13-Dec-23	27	16,285.90	16,560.70	16,250.20	16,562.70	274.80	1.69%
14-Dec-23	28	16,560.70	16,723.90	16,560.70	16,774.10	163.20	0.99%
15-Dec-23	29	16,723.90	16,609.80	16,571.60	16,723.90	(114.10)	-0.68%
18-Dec-23	30	16,609.80	16,656.80	16,609.80	16,698.30	47.00	0.28%
19-Dec-23	31	16,656.80	16,798.40	16,656.80	16,799.60	141.60	0.85%
20-Dec-23	32	16,798.40	16,534.70	16,532.80	16,813.40	(263.70)	-1.57%
21-Dec-23	33	16,534.70	16,724.90	16,534.70	16,728.50	190.20	1.15%
22-Dec-23	34	16,724.90	16,770.50	16,716.70	16,827.00	45.60	0.27%
26-Dec-23	35	16,770.50	16,859.50	16,770.50	16,898.80	89.00	0.53%
27-Dec-23	36	16,859.50	16,898.30	16,844.70	16,914.70	38.80	0.23%
28-Dec-23	37	16,898.30	16,890.60	16,880.70	16,933.60	(7.70)	-0.05%
29-Dec-23	38	16,890.60	16,852.90	16,813.20	16,908.80	(37.70)	-0.22%
2-Jan-24	39	16,852.90	16,841.60	16,757.80	16,894.50	(11.30)	-0.07%
3-Jan-24	40	16,841.60	16,718.70	16,690.50	16,841.60	(122.90)	-0.73%
4-Jan-24	41	16,718.70	16,715.70	16,715.10	16,837.50	(3.00)	-0.02%
5-Jan-24	42	16,715.70	16,758.20	16,699.00	16,851.50	42.50	0.25%
8-Jan-24	43	16,758.20	16,885.40	16,698.20	16,886.40	127.20	0.76%
9-Jan-24	44	16,885.40	16,773.10	16,748.60	16,885.40	(112.30)	-0.67%
10-Jan-24	45	16,773.10	16,818.90	16,759.00	16,840.70	45.80	0.27%
11-Jan-24	46	16,818.90	16,781.20	16,673.00	16,840.00	(37.70)	-0.22%
12-Jan-24	47	16,781.10	16,799.60	16,764.60	16,909.20	18.50	0.11%
16-Jan-24	48	16,799.50	16,639.40	16,599.70	16,799.50	(160.10)	-0.95%
17-Jan-24	49	16,639.40	16,522.80	16,462.90	16,639.40	(116.60)	-0.70%
18-Jan-24	50	16,522.80	16,616.30	16,478.80	16,629.20	93.50	0.57%
19-Jan-24	51	16,616.30	16,729.50	16,558.90	16,746.00	113.20	0.68%
22-Jan-24	52	16,729.50	16,779.50	16,729.50	16,831.60	50.00	0.30%
23-Jan-24	53	16,779.50	16,800.90	16,749.70	16,827.40	21.40	0.13%
24-Jan-24	54	16,800.90	16,769.20	16,766.70	16,923.30	(31.70)	-0.19%
25-Jan-24	55	16,769.20	16,889.50	16,769.20	16,890.50	120.30	0.72%
26-Jan-24	56	16,889.50	16,949.10	16,889.50	16,970.90	59.60	0.35%
29-Jan-24	57	16,949.10	17,040.60	16,915.40	17,042.40	91.50	0.54%
30-Jan-24	58	17,040.60	17,089.50	16,996.70	17,107.60	48.90	0.29%
31-Jan-24	59	17,089.50	16,911.10	16,910.30	17,123.20	(178.40)	-1.04%

# Exhibit 10. NYSE Composite (Ticker:NYA), Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	Closing-Opening) Diff / Opening Ratio (%)
1-Feb-24	60	16,911.10	17,115.60	16,906.20	17,116.20	204.50	1.21%
2-Feb-24	61	17,115.60	17,102.00	16,991.00	17,167.70	(13.60)	-0.08%
5-Feb-24	62	17,102.00	17,004.80	16,932.60	17,102.00	(97.20)	-0.57%
6-Feb-24	63	17,004.80	17,135.50	17,004.80	17,135.60	130.70	0.77%
7-Feb-24	64	17,135.50	17,212.30	17,135.50	17,236.00	76.80	0.45%
8-Feb-24	65	17,212.30	17,252.30	17,175.50	17,259.50	40.00	0.23%
9-Feb-24	66	17,252.30	17,275.90	17,196.50	17,286.50	23.60	0.14%
12-Feb-24	67	17,275.90	17,332.50	17,271.20	17,385.20	56.60	0.33%
13-Feb-24	68	17,332.50	17,068.50	16,965.90	17,332.50	(264.00)	-1.52%
14-Feb-24	69	17,068.50	17,240.20	17,068.50	17,243.10	171.70	1.01%
15-Feb-24	70	17,240.20	17,434.90	17,240.20	17,450.80	194.70	1.13%
16-Feb-24	71	17,434.90	17,409.30	17,378.40	17,502.50	(25.60)	-0.15%
20-Feb-24	72	17,409.30	17,340.20	17,314.60	17,409.30	(69.10)	-0.40%
21-Feb-24	73	17,340.20	17,382.70	17,278.70	17,387.00	42.50	0.25%
22-Feb-24	74	17,382.70	17,565.10	17,382.70	17,602.40	182.40	1.05%
23-Feb-24	75	17,565.10	17,616.00	17,565.10	17,642.10	50.90	0.29%
26-Feb-24	76	17,616.00	17,566.60	17,547.50	17,659.20	(49.40)	-0.28%
27-Feb-24	77	17,566.60	17,598.30	17,560.50	17,605.70	31.70	0.18%
28-Feb-24	78	17,598.30	17,573.70	17,530.60	17,612.40	(24.60)	-0.14%
29-Feb-24	79	17,573.70	17,607.40	17,543.50	17,634.70	33.70	0.19%
1-Mar-24	80	17,607.40	17,728.30	17,603.90	17,738.10	120.90	0.69%
4-Mar-24	81	17,728.30	17,748.70	17,724.50	17,790.10	20.40	0.12%
5-Mar-24	82	17,748.70	17,669.50	17,613.50	17,793.50	(79.20)	-0.45%
6-Mar-24	83	17,669.50	17,801.00	17,669.50	17,866.00	131.50	0.74%
7-Mar-24	84	17,801.00	17,927.60	17,801.00	17,949.70	126.60	0.71%
8-Mar-24	85	17,927.60	17,889.60	17,860.10	18,021.90	(38.00)	-0.21%
11-Mar-24	86	17,889.60	17,863.70	17,755.00	17,889.60	(25.90)	-0.14%
12-Mar-24	87	17,863.70	17,974.10	17,857.70	17,994.30	110.40	0.62%
13-Mar-24	88	17,974.10	18,018.60	17,974.10	18,064.10	44.50	0.25%
14-Mar-24	89	18,018.60	17,886.30	17,797.60	18,030.90	(132.30)	-0.73%
15-Mar-24	90	17,886.30	17,848.10	17,805.60	17,902.60	(38.20)	-0.21%

Data Sources: Investing.com (accessed on Feb 12, 2025)

Analysis: Econ One Research



**Exhibit 11. Daily Stock Price of CBRE Group Inc Class A, Jun 29, 2023 - March 15, 2024**

Date	Day	Opening	Closing	Low	High	App. Volume	Closing - Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
29-Jun-23	-90	\$ 78.15	\$ 80.30	\$ 78.00	\$ 80.48	1,820,000	\$ 2.15	2.75%
30-Jun-23	-89	81.30	80.71	79.76	81.51	2,740,000	(0.59)	-0.73%
3-Jul-23	-88	80.53	81.80	80.50	82.35	1,060,000	1.27	1.58%
5-Jul-23	-87	81.22	81.97	80.89	82.43	1,390,000	0.75	0.92%
6-Jul-23	-86	81.02	81.90	80.21	82.06	1,800,000	0.88	1.09%
7-Jul-23	-85	81.30	81.87	81.15	82.97	1,710,000	0.57	0.70%
10-Jul-23	-84	81.58	83.34	81.39	83.36	1,290,000	1.76	2.16%
11-Jul-23	-83	84.00	83.80	83.78	84.52	2,260,000	(0.20)	-0.24%
12-Jul-23	-82	85.18	86.43	85.02	86.54	2,520,000	1.25	1.47%
13-Jul-23	-81	86.53	88.30	86.53	88.49	1,790,000	1.77	2.05%
14-Jul-23	-80	87.84	86.99	86.75	88.22	1,320,000	(0.85)	-0.97%
17-Jul-23	-79	86.92	88.14	86.55	88.40	1,130,000	1.22	1.40%
18-Jul-23	-78	88.07	88.50	88.06	88.96	1,100,000	0.43	0.49%
19-Jul-23	-77	88.85	88.91	88.19	89.23	1,220,000	0.06	0.07%
20-Jul-23	-76	88.92	87.95	87.61	89.05	1,900,000	(0.97)	-1.09%
21-Jul-23	-75	88.44	87.72	87.28	88.44	1,390,000	(0.72)	-0.81%
24-Jul-23	-74	87.85	87.24	87.19	88.54	1,960,000	(0.61)	-0.69%
25-Jul-23	-73	86.94	88.11	86.65	88.51	1,270,000	1.17	1.35%
26-Jul-23	-72	87.82	88.36	87.46	88.96	1,360,000	0.54	0.61%
27-Jul-23	-71	87.53	83.25	82.76	88.24	2,640,000	(4.28)	-4.89%
28-Jul-23	-70	83.79	82.40	82.32	84.49	1,920,000	(1.39)	-1.66%
31-Jul-23	-69	82.39	83.31	82.39	83.72	1,370,000	0.92	1.12%
1-Aug-23	-68	81.58	83.01	81.48	83.42	1,750,000	1.43	1.75%
2-Aug-23	-67	82.32	83.43	81.76	83.81	1,360,000	1.11	1.35%
3-Aug-23	-66	82.65	83.61	82.36	84.23	1,450,000	0.96	1.16%
4-Aug-23	-65	83.33	83.92	82.93	84.83	1,680,000	0.59	0.71%
7-Aug-23	-64	83.96	84.94	83.96	85.03	1,060,000	0.98	1.17%
8-Aug-23	-63	83.75	85.05	83.59	85.36	915,000	1.30	1.55%
9-Aug-23	-62	85.08	84.08	84.00	85.44	995,020	(1.00)	-1.18%
10-Aug-23	-61	84.91	84.30	84.11	85.80	1,710,000	(0.61)	-0.72%
11-Aug-23	-60	83.71	84.53	83.43	84.94	813,920	0.82	0.98%
14-Aug-23	-59	84.05	84.65	83.87	84.70	1,140,000	0.60	0.71%
15-Aug-23	-58	83.54	83.28	82.50	84.10	1,120,000	(0.26)	-0.31%
16-Aug-23	-57	83.03	82.37	82.34	84.04	1,000,000	(0.66)	-0.79%
17-Aug-23	-56	82.50	82.26	82.12	83.54	1,400,000	(0.24)	-0.29%
18-Aug-23	-55	81.34	82.29	81.34	82.74	1,400,000	0.95	1.17%
21-Aug-23	-54	82.56	81.49	80.59	82.96	985,710	(1.07)	-1.30%
22-Aug-23	-53	82.03	80.95	80.86	82.58	1,170,000	(1.08)	-1.32%
23-Aug-23	-52	81.52	83.17	81.23	83.36	1,050,000	1.65	2.02%
24-Aug-23	-51	83.43	83.56	82.68	84.28	1,200,000	0.13	0.16%
25-Aug-23	-50	83.99	82.58	82.54	84.19	848,090	(1.41)	-1.68%
28-Aug-23	-49	83.07	84.59	82.90	84.91	911,680	1.52	1.83%
29-Aug-23	-48	84.32	85.70	84.07	85.93	1,030,000	1.38	1.64%
30-Aug-23	-47	85.49	84.68	84.46	85.56	1,240,000	(0.81)	-0.95%
31-Aug-23	-46	85.06	85.05	84.90	85.92	2,110,000	(0.01)	-0.01%
1-Sep-23	-45	85.42	86.02	85.32	86.54	968,790	0.60	0.70%
5-Sep-23	-44	85.70	85.87	85.06	86.00	1,370,000	0.17	0.20%
6-Sep-23	-43	86.00	85.84	85.54	86.97	1,620,000	(0.16)	-0.19%
7-Sep-23	-42	85.36	85.00	84.15	85.53	1,870,000	(0.36)	-0.42%
8-Sep-23	-41	84.97	85.24	84.89	85.96	1,370,000	0.27	0.32%

# Exhibit 11. Daily Stock Price of CBRE Group Inc Class A, Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
11-Sep-23	-40	85.61	85.36	85.11	86.40	2,130,000	(0.25)	-0.29%
12-Sep-23	-39	85.24	84.76	83.81	85.74	1,920,000	(0.48)	-0.56%
13-Sep-23	-38	84.88	79.07	77.71	85.63	4,900,000	(5.81)	-6.84%
14-Sep-23	-37	79.65	79.75	78.05	79.99	4,460,000	0.10	0.13%
15-Sep-23	-36	79.60	78.42	78.12	79.66	3,100,000	(1.18)	-1.48%
18-Sep-23	-35	78.23	78.93	78.04	79.60	1,150,000	0.70	0.89%
19-Sep-23	-34	79.01	78.38	77.59	79.85	1,350,000	(0.63)	-0.80%
20-Sep-23	-33	79.01	78.09	77.93	79.69	1,120,000	(0.92)	-1.16%
21-Sep-23	-32	77.57	75.18	75.15	77.78	1,460,000	(2.39)	-3.08%
22-Sep-23	-31	75.18	75.17	74.76	76.19	1,110,000	(0.01)	-0.01%
25-Sep-23	-30	74.95	74.98	74.63	75.88	1,240,000	0.03	0.04%
26-Sep-23	-29	74.41	73.67	73.45	74.97	1,970,000	(0.74)	-0.99%
27-Sep-23	-28	73.88	73.49	72.12	74.25	2,510,000	(0.39)	-0.53%
28-Sep-23	-27	73.83	73.30	73.06	74.12	1,660,000	(0.53)	-0.72%
29-Sep-23	-26	74.19	73.86	73.57	74.85	2,080,000	(0.33)	-0.44%
2-Oct-23	-25	72.69	73.03	71.83	73.55	2,300,000	0.34	0.47%
3-Oct-23	-24	72.36	71.33	70.83	72.81	1,400,000	(1.03)	-1.42%
4-Oct-23	-23	71.47	71.17	70.35	71.91	1,450,000	(0.30)	-0.42%
5-Oct-23	-22	71.10	72.29	70.72	72.30	1,170,000	1.19	1.67%
6-Oct-23	-21	71.72	72.78	71.02	73.42	836,290	1.06	1.48%
9-Oct-23	-20	72.05	72.70	71.91	73.24	1,230,000	0.65	0.90%
10-Oct-23	-19	72.73	73.17	72.51	73.58	1,290,000	0.44	0.60%
11-Oct-23	-18	73.85	73.85	73.24	74.42	703,140	-	0.00%
12-Oct-23	-17	73.65	72.30	71.93	73.82	1,010,000	(1.35)	-1.83%
16-Oct-23	-16	72.26	72.43	71.48	72.62	1,040,000	0.17	0.24%
16-Oct-23	-15	72.67	71.45	71.25	72.80	1,290,000	(1.22)	-1.68%
17-Oct-23	-14	71.31	71.51	71.31	72.82	1,150,000	0.20	0.28%
18-Oct-23	-13	70.89	69.80	69.27	71.32	1,410,000	(1.09)	-1.54%
19-Oct-23	-12	69.64	68.32	68.30	70.16	1,620,000	(1.32)	-1.90%
20-Oct-23	-11	68.49	67.49	66.98	68.49	1,890,000	(1.00)	-1.46%
23-Oct-23	-10	66.76	66.85	66.64	67.76	1,360,000	0.09	0.13%
24-Oct-23	-9	67.12	66.83	66.63	68.13	2,040,000	(0.29)	-0.43%
25-Oct-23	-8	66.20	65.76	64.81	66.69	1,510,000	(0.44)	-0.66%
26-Oct-23	-7	65.95	66.46	65.84	67.03	2,070,000	0.51	0.77%
27-Oct-23	-6	65.95	66.15	64.63	66.25	2,820,000	0.20	0.30%
30-Oct-23	-5	66.61	67.50	66.12	68.14	2,470,000	0.89	1.34%
31-Oct-23	-4	67.86	69.34	67.81	70.11	4,150,000	1.43	2.18%
1-Nov-23	-3	69.53	70.19	68.72	70.41	2,700,000	0.65	0.95%
2-Nov-23	-2	71.82	71.70	71.09	72.78	2,360,000	(0.12)	-0.17%
3-Nov-23	-1	73.41	76.01	73.16	76.73	2,330,000	2.60	3.54%
6-Nov-23	1	75.67	75.12	74.37	76.00	1,330,000	(0.55)	-0.73%
7-Nov-23	2	74.75	74.32	73.89	74.78	1,630,000	(0.43)	-0.58%
8-Nov-23	3	74.59	73.93	73.66	74.71	1,300,000	(0.66)	-0.88%
9-Nov-23	4	74.43	72.05	72.01	74.70	1,600,000	(2.38)	-3.20%
10-Nov-23	5	72.40	73.49	71.96	73.72	893,200	1.09	1.51%
13-Nov-23	6	72.85	73.32	72.10	73.50	1,180,000	0.47	0.65%
14-Nov-23	7	76.32	77.94	75.10	80.03	3,430,000	1.62	2.12%
15-Nov-23	8	77.82	78.60	77.55	79.23	2,060,000	0.73	1.00%
16-Nov-23	9	78.64	78.05	77.37	78.98	1,830,000	(0.59)	-0.75%
17-Nov-23	10	79.00	78.14	77.44	79.00	1,850,000	(0.86)	-1.09%



**Exhibit 11. Daily Stock Price of CBRE Group Inc Class A, Jun 29, 2023 - March 15, 2024**

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
20-Nov-23	11	78.11	78.12	77.42	78.26	1,140,000	0.01	0.01%
21-Nov-23	12	77.57	77.90	76.63	78.66	1,220,000	0.33	0.43%
22-Nov-23	13	78.76	78.46	78.16	78.96	758,200	(0.30)	-0.38%
24-Nov-23	14	78.28	79.01	77.97	79.02	337,030	0.73	0.93%
27-Nov-23	15	78.79	79.00	78.36	79.50	1,690,000	0.21	0.27%
28-Nov-23	16	78.70	79.03	78.24	79.43	991,320	0.33	0.42%
29-Nov-23	17	79.85	79.38	79.05	80.74	1,160,000	(0.47)	-0.59%
30-Nov-23	18	79.46	78.96	78.18	79.46	3,020,000	(0.50)	-0.63%
1-Dec-23	19	79.17	81.41	78.98	81.56	1,880,000	2.24	2.83%
4-Dec-23	20	80.59	82.18	80.59	82.31	1,960,000	1.59	1.97%
5-Dec-23	21	81.58	81.11	80.61	81.96	1,510,000	(0.47)	-0.58%
6-Dec-23	22	81.68	81.45	81.32	83.36	1,570,000	(0.23)	-0.28%
7-Dec-23	23	81.59	82.66	80.97	82.80	1,290,000	1.07	1.31%
8-Dec-23	24	82.52	82.69	81.83	82.96	1,080,000	0.17	0.21%
11-Dec-23	25	82.43	82.25	81.99	83.54	1,610,000	(0.18)	-0.22%
12-Dec-23	26	82.59	82.30	81.62	82.81	1,690,000	(0.29)	-0.35%
13-Dec-23	27	82.53	86.10	82.02	86.89	1,710,000	3.57	4.33%
14-Dec-23	28	88.00	91.07	87.48	91.08	3,160,000	3.07	3.49%
15-Dec-23	29	90.78	91.12	90.48	91.94	4,760,000	0.34	0.37%
18-Dec-23	30	91.74	91.48	90.13	91.74	2,310,000	(0.26)	-0.28%
19-Dec-23	31	92.29	90.41	90.28	92.65	2,230,000	(1.88)	-2.04%
20-Dec-23	32	89.81	89.74	89.34	91.17	1,930,000	(0.07)	-0.08%
21-Dec-23	33	91.08	91.51	90.10	91.74	1,110,000	0.43	0.47%
22-Dec-23	34	91.59	91.95	91.25	92.08	833,630	0.36	0.39%
26-Dec-23	35	92.29	92.61	91.94	93.03	539,860	0.32	0.35%
27-Dec-23	36	92.73	93.64	92.28	93.65	805,520	0.91	0.98%
28-Dec-23	37	93.59	93.82	93.21	94.27	732,290	0.23	0.25%
29-Dec-23	38	93.48	93.09	93.00	93.78	1,220,000	(0.39)	-0.42%
2-Jan-24	39	92.42	93.22	91.87	93.34	1,460,000	0.80	0.87%
3-Jan-24	40	90.98	89.05	88.70	91.55	2,220,000	(1.93)	-2.12%
4-Jan-24	41	88.52	87.42	87.11	89.12	1,580,000	(1.10)	-1.24%
5-Jan-24	42	86.78	87.05	86.29	88.20	1,590,000	0.27	0.31%
8-Jan-24	43	87.14	88.18	86.92	88.21	1,620,000	1.04	1.19%
9-Jan-24	44	87.01	86.72	86.27	87.27	1,310,000	(0.29)	-0.33%
10-Jan-24	45	87.04	86.65	85.83	87.04	1,750,000	(0.39)	-0.45%
11-Jan-24	46	86.20	84.86	84.31	86.40	1,960,000	(1.34)	-1.55%
12-Jan-24	47	85.79	85.26	84.54	85.90	1,540,000	(0.53)	-0.62%
16-Jan-24	48	84.08	85.43	84.08	85.60	1,930,000	1.35	1.61%
17-Jan-24	49	83.92	83.60	82.99	85.06	952,780	(0.32)	-0.38%
18-Jan-24	50	83.84	84.32	83.05	84.77	1,120,000	0.48	0.57%
19-Jan-24	51	84.81	85.51	83.55	85.74	1,510,000	0.70	0.83%
22-Jan-24	52	86.11	87.41	85.30	87.82	1,320,000	1.30	1.51%
23-Jan-24	53	88.29	86.42	86.37	88.83	990,610	(1.87)	-2.12%
24-Jan-24	54	87.56	85.85	85.70	87.68	887,250	(1.71)	-1.95%
25-Jan-24	55	87.12	86.75	86.04	87.21	1,190,000	(0.37)	-0.42%
26-Jan-24	56	86.87	86.27	86.22	87.25	1,330,000	(0.60)	-0.69%
29-Jan-24	57	86.10	87.87	85.61	87.91	1,480,000	1.77	2.06%
30-Jan-24	58	86.74	86.69	86.49	87.66	965,190	(0.05)	-0.06%
31-Jan-24	59	86.62	86.31	86.02	88.30	1,480,000	(0.31)	-0.36%
1-Feb-24	60	86.08	86.19	84.30	86.94	2,180,000	0.11	0.13%



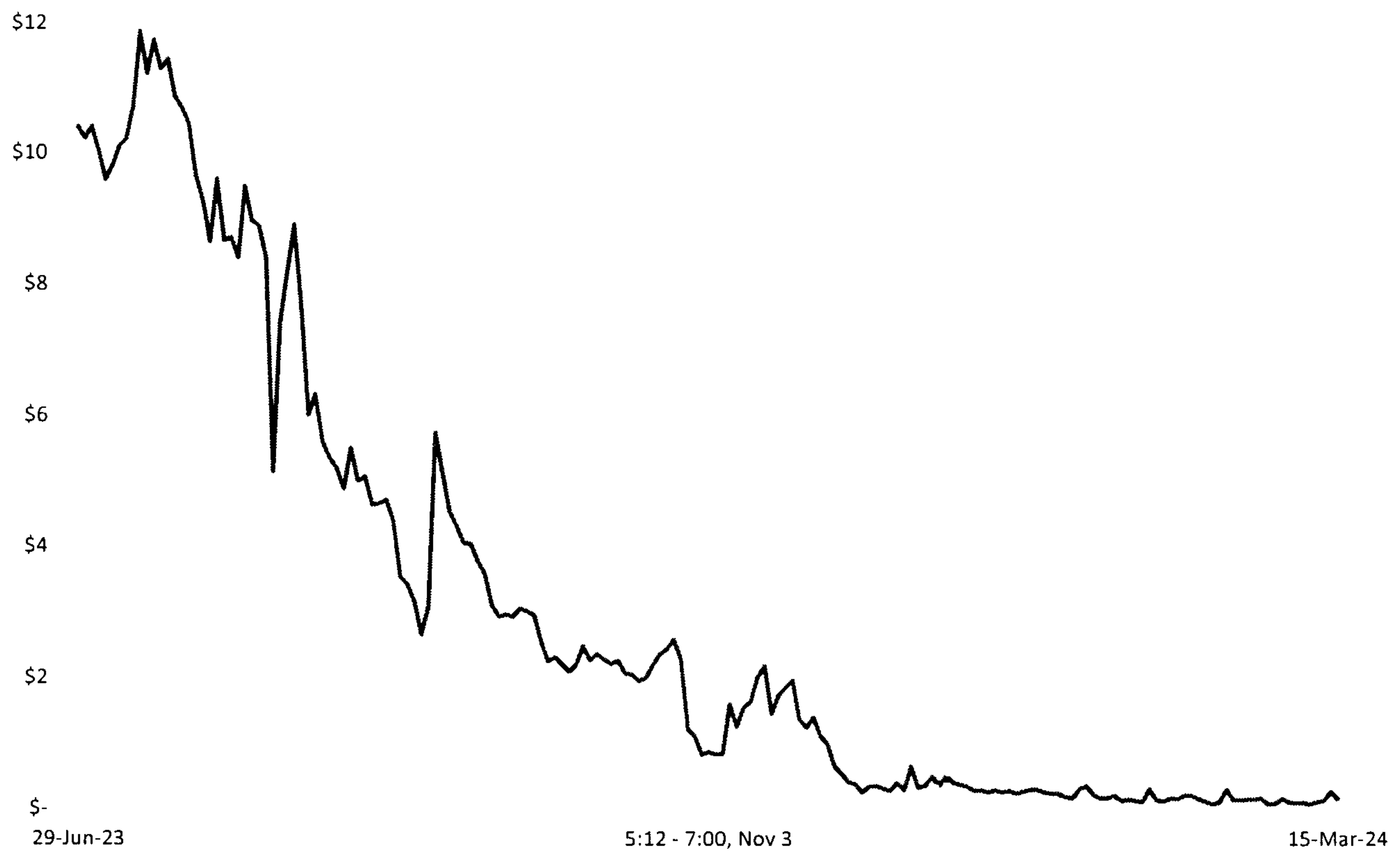
### Exhibit 11. Daily Stock Price of CBRE Group Inc Class A, Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
2-Feb-24	61	84.88	85.00	83.36	85.59	1,800,000	0.12	0.14%
5-Feb-24	62	83.76	83.34	82.75	83.96	1,280,000	(0.42)	-0.50%
6-Feb-24	63	83.26	84.19	83.22	84.65	1,380,000	0.93	1.12%
7-Feb-24	64	84.77	83.94	83.31	84.77	1,640,000	(0.83)	-0.98%
8-Feb-24	65	83.98	85.96	83.42	86.10	1,710,000	1.98	2.36%
9-Feb-24	66	85.90	86.55	84.76	86.64	1,390,000	0.65	0.76%
12-Feb-24	67	86.86	88.28	86.59	88.42	1,710,000	1.42	1.63%
13-Feb-24	68	85.54	85.14	84.21	85.65	1,610,000	(0.40)	-0.47%
14-Feb-24	69	86.08	86.89	85.09	87.37	1,770,000	0.81	0.94%
15-Feb-24	70	92.51	94.30	92.44	96.00	5,910,000	1.79	1.93%
16-Feb-24	71	93.66	93.13	92.49	94.68	2,670,000	(0.53)	-0.57%
20-Feb-24	72	92.24	90.97	90.72	92.82	2,490,000	(1.27)	-1.38%
21-Feb-24	73	90.92	90.46	89.72	91.25	1,750,000	(0.46)	-0.51%
22-Feb-24	74	90.83	91.53	90.58	93.18	3,790,000	0.70	0.77%
23-Feb-24	75	91.38	90.11	89.84	91.51	1,690,000	(1.27)	-1.39%
26-Feb-24	76	89.55	89.95	89.13	90.66	1,340,000	0.40	0.45%
27-Feb-24	77	90.83	90.88	90.19	91.36	1,370,000	0.05	0.06%
28-Feb-24	78	89.93	91.20	89.88	91.65	1,220,000	1.27	1.41%
29-Feb-24	79	92.42	91.89	90.86	92.64	3,580,000	(0.53)	-0.57%
1-Mar-24	80	91.44	92.98	90.97	93.25	1,560,000	1.54	1.68%
4-Mar-24	81	92.36	92.16	91.27	92.64	1,470,000	(0.20)	-0.22%
5-Mar-24	82	91.63	91.88	91.34	92.56	1,450,000	0.25	0.27%
6-Mar-24	83	94.17	92.30	91.61	94.89	1,170,000	(1.87)	-1.99%
7-Mar-24	84	93.01	92.86	91.93	93.35	1,540,000	(0.15)	-0.16%
8-Mar-24	85	93.90	94.37	93.79	95.47	1,430,000	0.47	0.50%
11-Mar-24	86	93.79	93.45	92.50	94.58	1,460,000	(0.34)	-0.36%
12-Mar-24	87	93.36	93.74	92.37	93.75	1,410,000	0.38	0.41%
13-Mar-24	88	93.54	94.17	93.10	94.53	1,570,000	0.63	0.67%
14-Mar-24	89	93.86	93.28	92.25	94.10	1,790,000	(0.58)	-0.62%
15-Mar-24	90	92.18	93.21	92.15	93.42	3,310,000	1.03	1.12%

Data Sources: Investing.com (accessed on Feb 12, 2025)

Analysis: Econ One Research

**Exhibit 12. Daily Closing Price, WeWork, June 29, 2023 - March 15, 2024**



Data Sources: Investing.com (accessed on Feb 11, 2025 and Feb 12, 2025),

<https://stockanalysis.com/stocks/wework/history> (accessed on Feb 12, 2025)

Analysis: Econ One Research

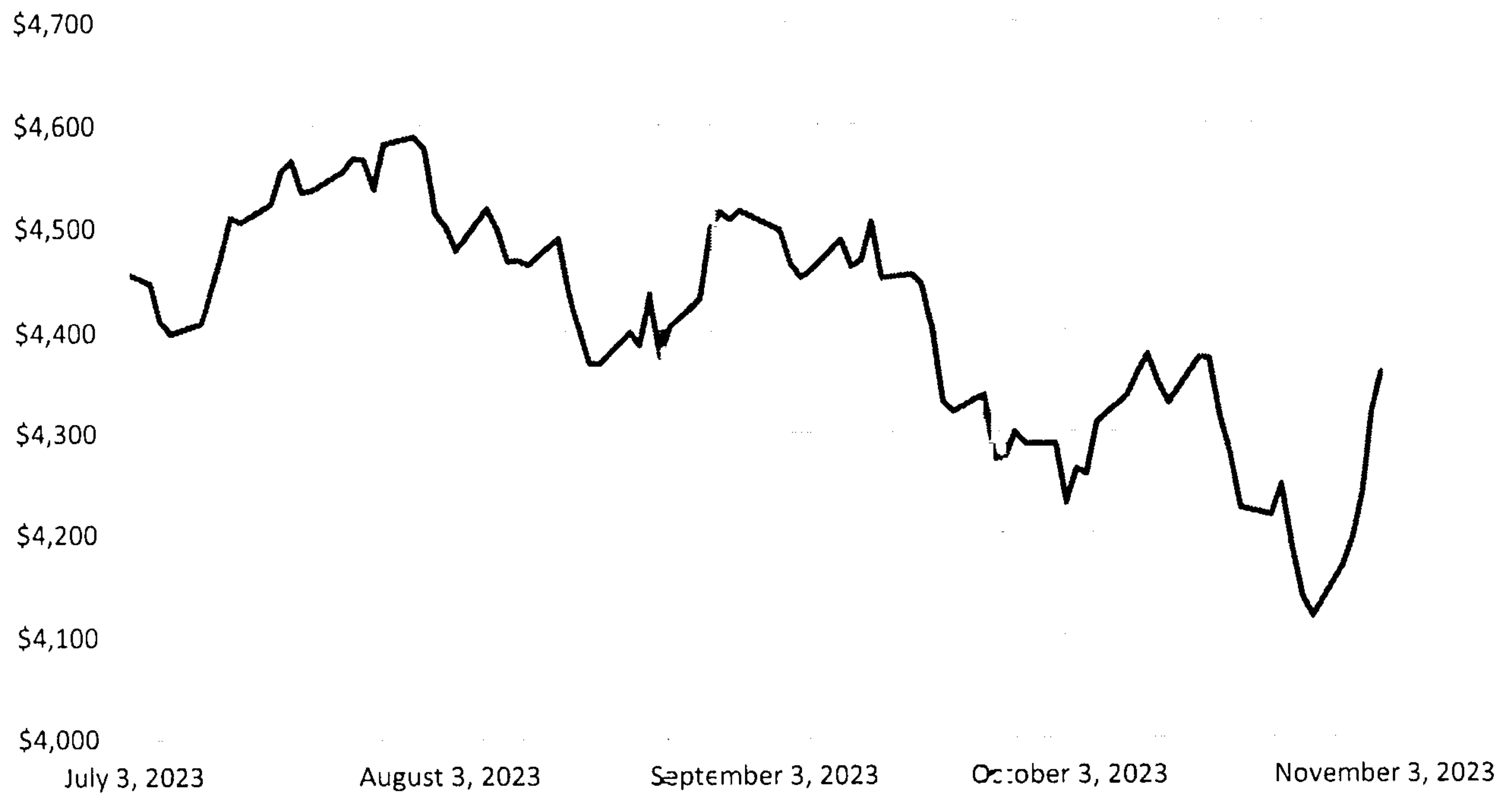
ECON ONE



**Exhibit 13. Daily Closing Price, S&P 500 and NYSE Composite, June 23, 2023 - November 3, 2023**

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*(S&P 500)*



*(NYSE Composite)*



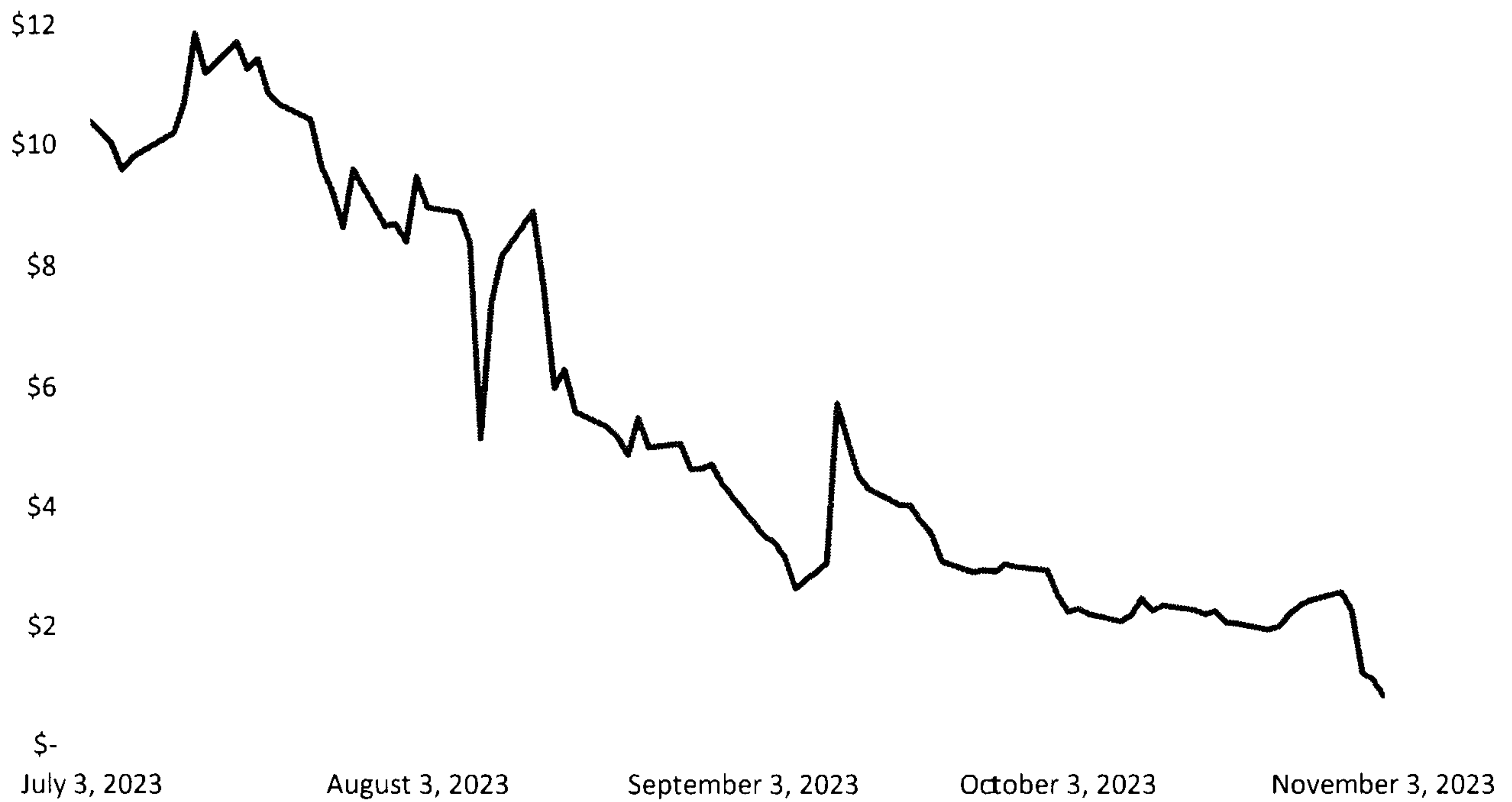
*Data Sources: Investing.com (accessed on Feb 12, 2025)*

*Analysis: Econ One Research*

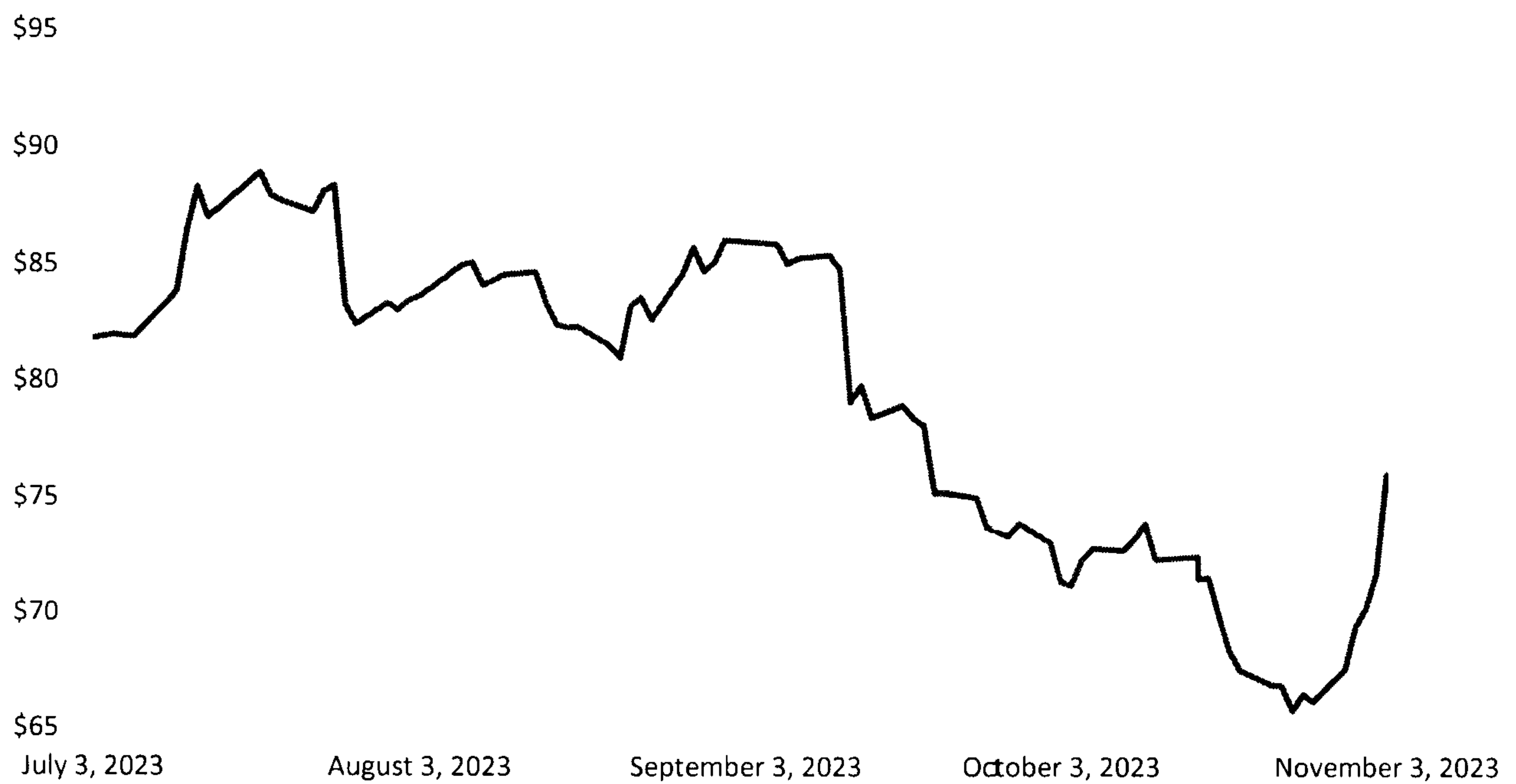
### Exhibit 14. Daily Closing Price, WeWork and CBRE, June 29, 2023 - November 3, 2023

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(WeWork)



(CBRE)



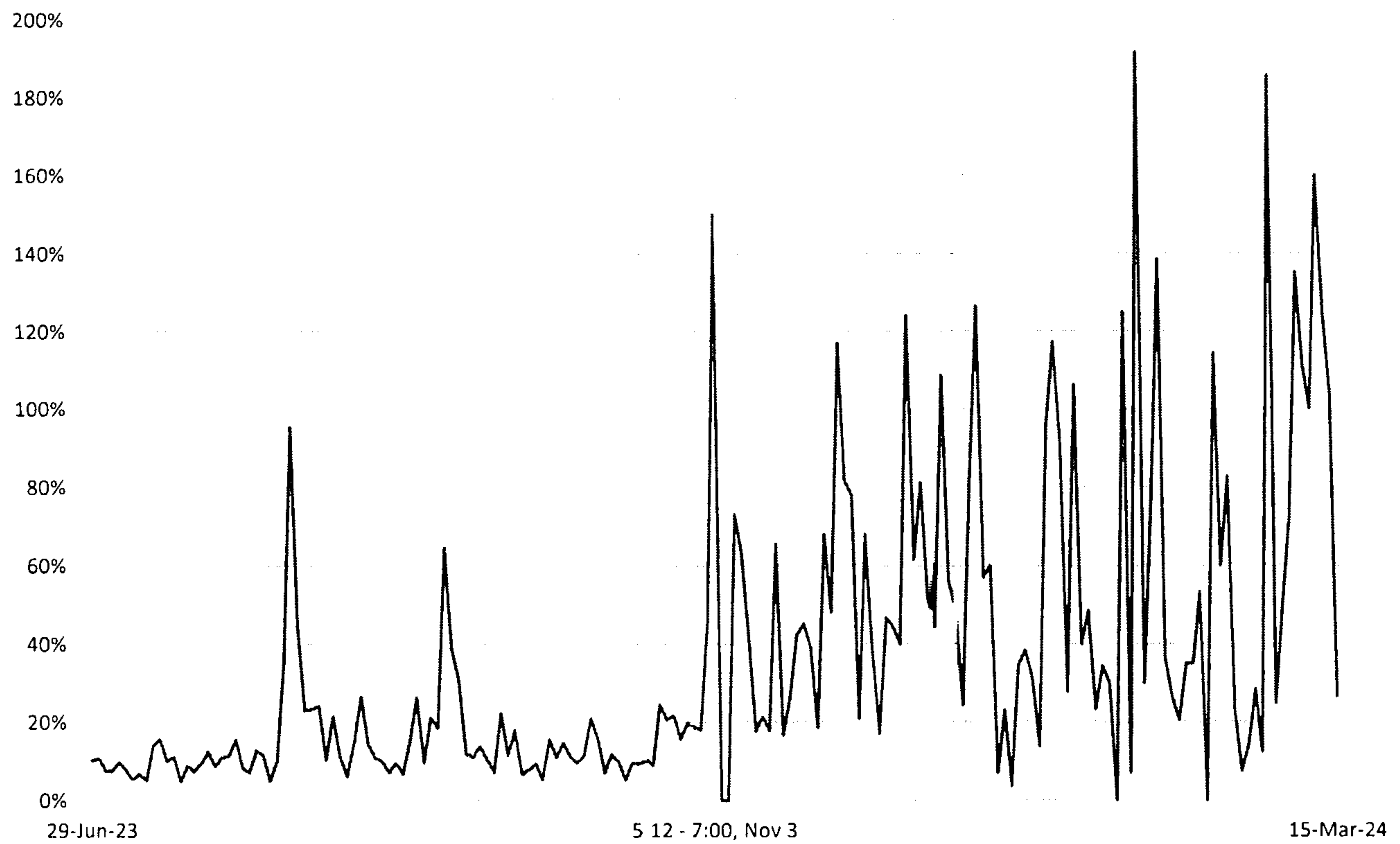
Data Sources: Investing.com (accessed on Feb 11, 2025 and Feb 12, 2025),

<https://stockanalysis.com/stocks/wewkq/history/> (accessed on Feb 12, 2025)

Analysis: Econ One Research



**Exhibit 15. Daily High-Low Spread/Closing Ratio, WeWork, June 29, 2023 - March 15, 2024**



Data Sources: Investing.com (accessed on Feb 11, 2025 and Feb 12, 2025),  
<https://stockanalysis.com/stocks/wework/history/> (accessed on Feb 12, 2025)  
Analysis: Econ One Research

ECON ONE

**Exhibit 16. Stock Price Analysis, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**

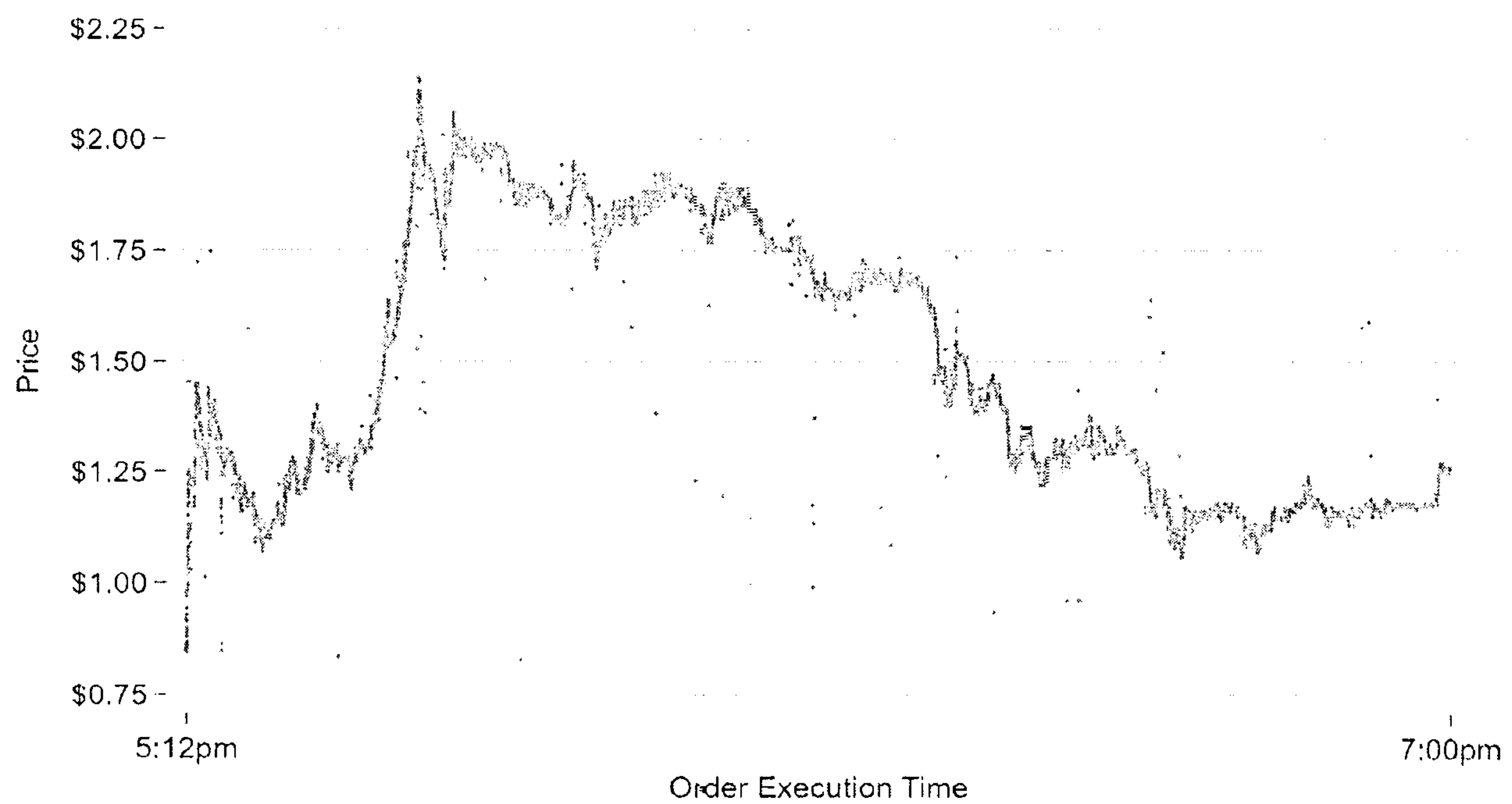
Time Period	Total Volume	Percent	Cumulative Percent	Minimum Price	Maximum Price	Average Price	Weighted Average Price	Variance	Standard Deviation
5:12pm - 5:22pm	3,416,994	17.8%	17.8%	\$ 0.85	\$ 1.75	\$ 1.24	\$ 1.24	0.01	0.09
5:23pm - 5:33pm	3,314,982	17.3%	35.0%	0.84	2.14	1.65	1.59	0.07	0.26
5:34pm - 5:44pm	1,758,063	9.2%	44.2%	0.83	2.06	1.91	1.91	0.00	0.07
5:45pm - 5:55pm	1,421,656	7.4%	51.6%	1.23	1.95	1.85	1.80	0.00	0.05
5:56pm - 6:06pm	2,015,199	10.5%	62.1%	0.99	1.90	1.77	1.62	0.00	0.07
6:07pm - 6:17pm	2,036,717	10.6%	72.7%	1.09	1.74	1.58	1.56	0.01	0.10
6:18pm - 6:28pm	1,973,557	10.3%	83.0%	0.94	1.62	1.34	1.34	0.01	0.08
6:29pm - 6:39pm	1,781,919	9.3%	92.2%	1.06	1.64	1.20	1.22	0.01	0.08
6:40pm - 6:50pm	705,719	3.7%	95.9%	1.07	1.24	1.15	1.15	0.00	0.04
6:51pm - 7:00pm	785,003	4.1%	100.0%	1.13	1.59	1.19	1.28	0.00	0.04

Time Period	Total Volume	Percent	Cumulative Percent	Minimum Price	Maximum Price	Average Price	Weighted Average Price	Variance	Standard Deviation
5:12pm - 7:00pm	19,209,809	100.0%	100.0%	\$ 0.83	\$ 2.14	\$ 1.54	\$ 1.4840	0.09	0.29

Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant  
Analysis: Econ One Research



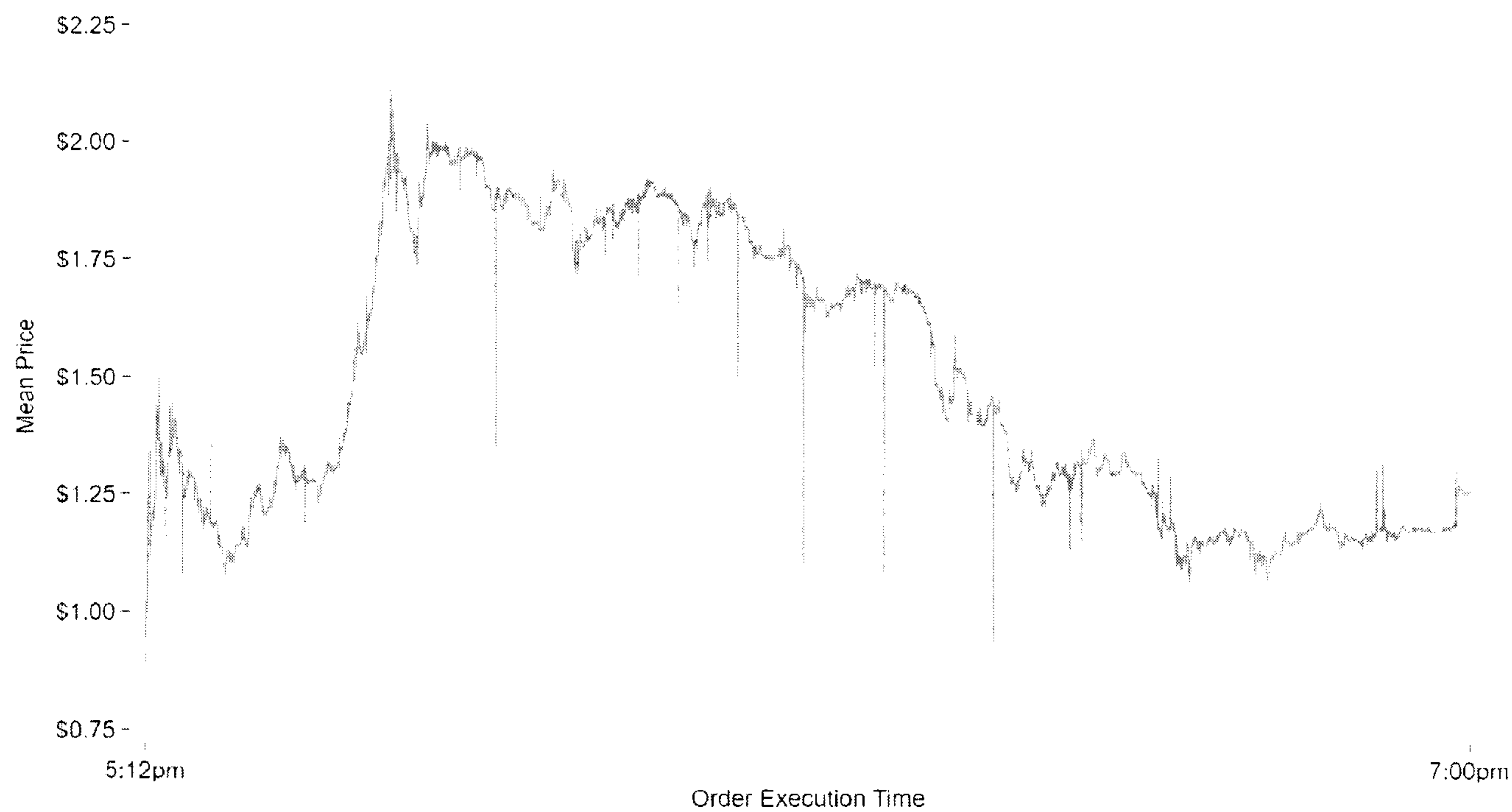
**Exhibit 17. Trade Price Per Second, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**



*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defencant*  
*Analysis: Econ One Research*

ECON ONE

**Exhibit 18. Average Trade Price Per Second, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**

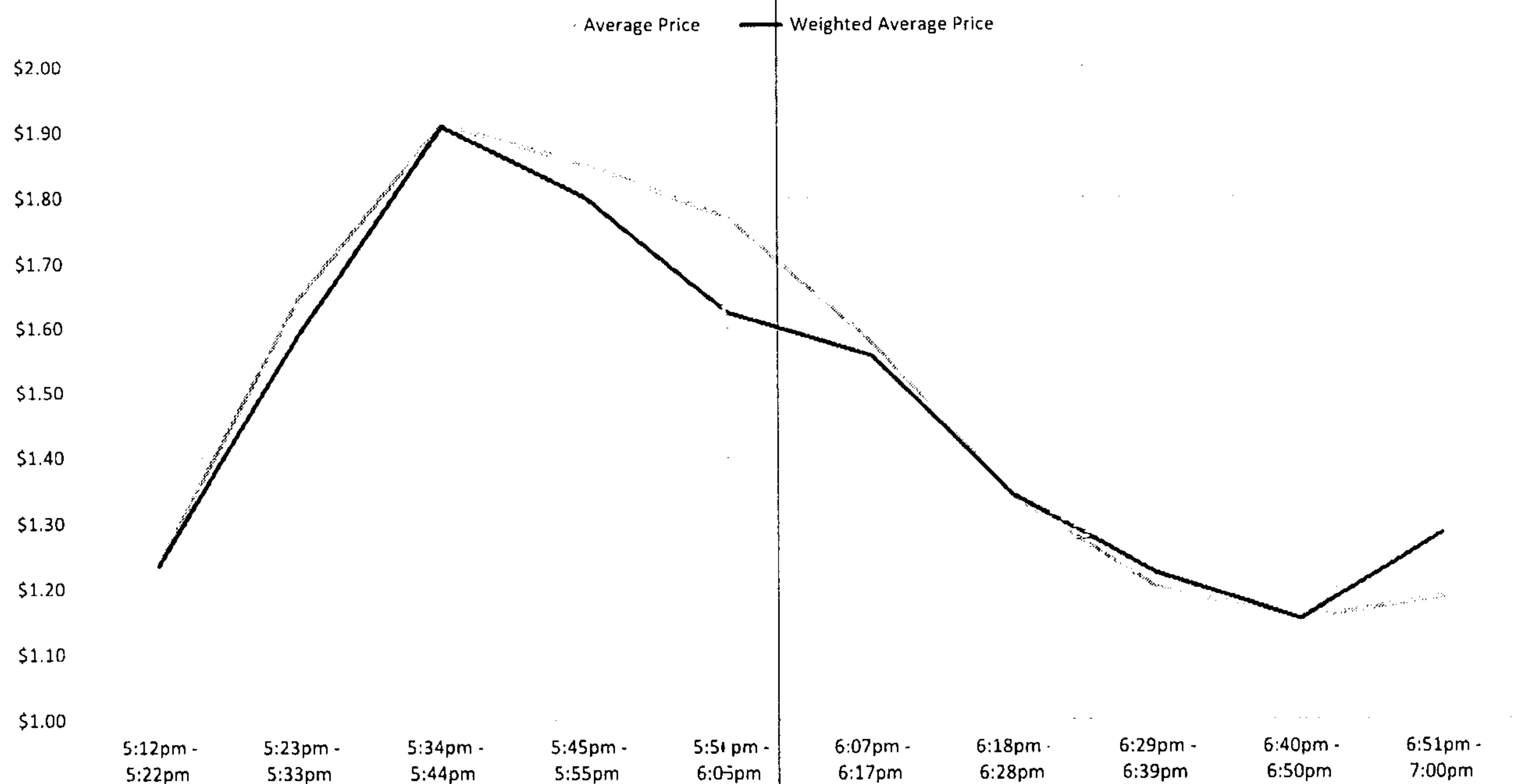


*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant*  
*Analysis: Econ One Research*

ECON ONE

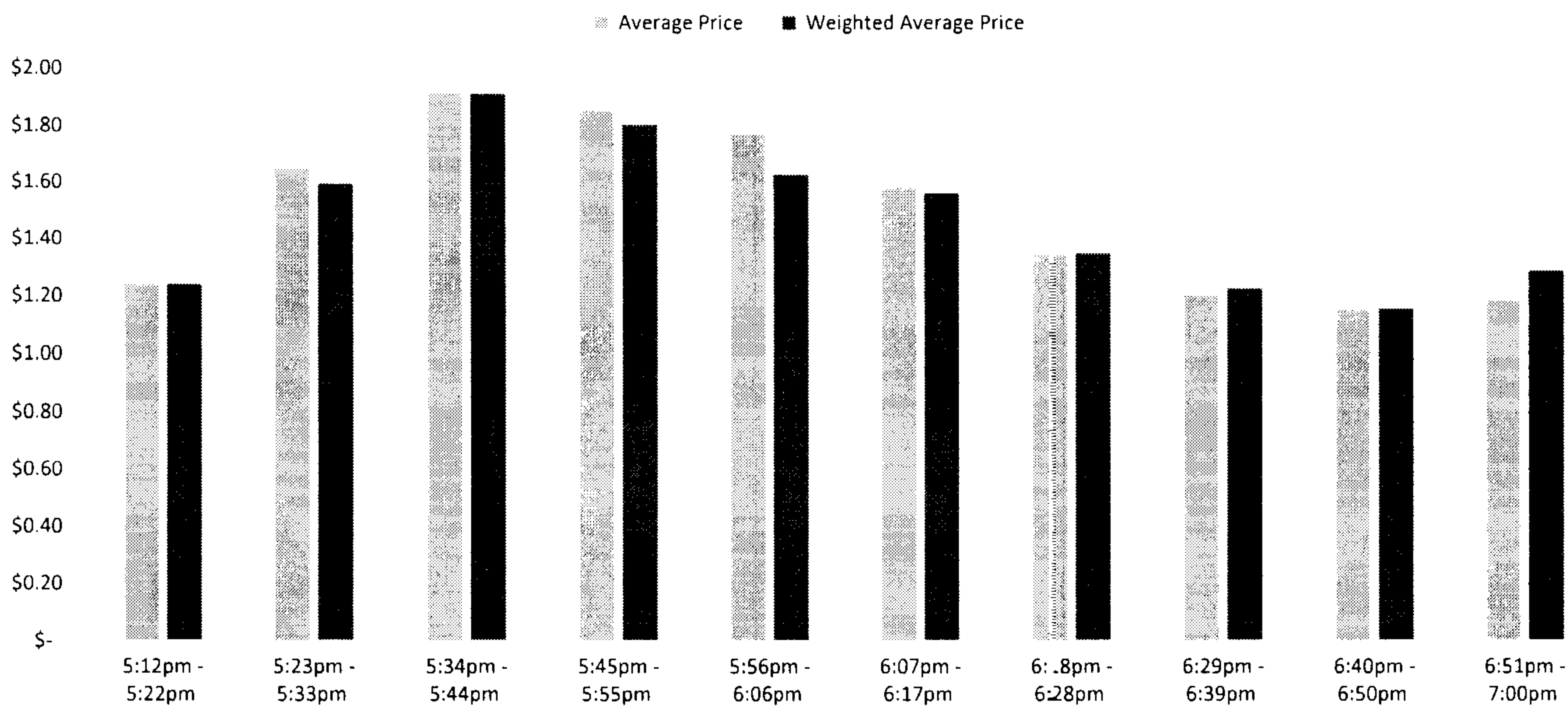


Exhibit 19. Average and Weighted Average Stock Price, WeWork, 10 Minute Increments, 5:12:00pm - 7:00:00pm EDT, November 3, 2023



Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant  
Analysis: Econ One Research

**Exhibit 20. Average and Weighted Average Stock Price, WeWork, 10 Minute Increments, 5 12:00pm - 7:00:00pm EDT, November 3, 2023**



Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant  
Analysis: Econ One Research



Exhibit 21. Trade Analysis by Trade Type, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

All Trades							
Trade Type	Total Volume	Percent	Minimum Price	Maximum Price	Average Price	Weighted Average Price	
Buy	19,209,809	48.68%	\$ 0.33	\$ 2.14	\$ 1.54	\$ 1.48	
Sale	12,615,866	31.97%	0.33	2.14	1.52	1.46	
Short Sale	7,489,906	18.98%	0.35	2.14	1.55	1.52	
Short Sale Cancel	77,793	0.20%	0.32	1.73	1.43	1.54	
Buy Cancel	63,190	0.16%	1.28	1.92	1.63	1.61	
Sell Cancel	5,104	0.01%	1.24	1.84	1.54	1.54	

Sell Orders Only			Buy Orders Only		
Trade Type	Total Volume	Percent	Trade Type	Total Volume	Percent
Sale	12,615,866	62.49%	Buy	19,209,309	99.67%
Short Sale	7,489,906	37.10%	Buy Cancel	63,190	0.33%
Short Sale Cancel	77,793	0.39%			
Sell Cancel	5,104	0.03%			

Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant  
Analysis: Econ One Research

**Exhibit 22. Stock Price Analysis, Top 25 Traders, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**

Trader	Total Volume	Percent (a)	Cumulative Percent	Minimum Price	Maximum Price	Average Price	Weighted Average Price	Variance	Standard Deviation
VIRTU AMERICAS LLC	2,604,994	13.6%	13.6%	\$ 0.85	\$ 2.14	\$ 1.55	\$ .48	0.09	0.29
CITADEL SECURITIES LLC	1,877,061	9.8%	23.3%	1.06	2.14	1.57	.54	0.08	0.29
COWEN AND COMPANY LLC	1,296,546	6.7%	30.1%	0.87	2.14	1.53	.56	0.08	0.28
JANE STREET CAPITAL LLC	1,094,032	5.7%	35.8%	0.84	2.09	1.55	.54	0.09	0.31
MORGAN STANLEY & CO. LLC	1,023,226	5.3%	41.1%	1.00	2.14	1.51	.45	0.08	0.28
SPEEDROUTE LLC	792,543	4.1%	45.2%	1.00	2.13	1.52	.49	0.09	0.29
ANS AGENCY SUSPENSE	520,925	2.7%	47.9%	1.09	2.06	1.43	.44	0.06	0.25
INSTINET LLC	519,891	2.7%	50.6%	1.06	2.10	1.56	.48	0.09	0.30
CLEAR STREET LLC	512,364	2.7%	53.3%	1.06	2.09	1.44	.37	0.07	0.26
DRIVEWEALTH INSTITUTIONAL LLC	373,085	1.9%	55.3%	1.10	2.14	1.76	.32	0.06	0.25
TRACEY GOLDEN	340,645	1.8%	57.0%	1.25	1.89	1.57	.43	0.08	0.28
GREAT POINT CAPITAL LLC	255,587	1.3%	58.4%	1.00	2.06	1.49	.50	0.10	0.31
HOLD BROTHERS CAPITAL LLC	242,012	1.3%	59.6%	1.07	2.02	1.34	.33	0.06	0.23
APEX CLEARING CORPORATION	237,329	1.2%	60.9%	1.06	2.13	1.61	.51	0.08	0.29
WEBULL FINANCIAL LLC	235,459	1.2%	62.1%	1.07	2.13	1.52	.45	0.09	0.30
CLEARPOOL EXECUTION SERVICES	209,402	1.1%	63.2%	1.09	2.13	1.52	.47	0.08	0.27
VELOCITY CLEARING LLC	182,618	1.0%	64.1%	1.06	2.10	1.55	.54	0.09	0.29
LAMPOST NSCC FLIP FACILITATION	173,165	0.9%	65.0%	1.02	2.07	1.60	.52	0.09	0.31
FAMILY MEDICINE SPECIALISTS S.	169,500	0.9%	65.9%	1.45	2.02	1.79	.85	0.04	0.19
XTX MARKETS LLC	160,791	0.8%	66.7%	0.99	0.99	0.99	.99	-	-
TD AMERITRADE	156,279	0.8%	67.6%	1.07	2.14	1.55	.45	0.10	0.31
RICHARD PRUITT	135,489	0.7%	68.3%	1.14	2.09	1.60	.56	0.08	0.29
TRADEPRO SECURITIES INC	124,459	0.6%	68.9%	1.07	1.99	1.52	.53	0.09	0.30
TRILLIUM TRADING LLC	123,483	0.6%	69.6%	1.26	1.61	1.43	.41	0.02	0.13
VERDE HOLDINGS LLC	123,273	0.6%	70.2%	1.31	1.58	1.45	.36	0.04	0.19

Notes:

(a) Based on total volume of all traders.

*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant*

*Analysis: Econ One Research*



**Exhibit 23. Total Buy/Sell and Net Sale of Top 25 Traders, WeWork Stocks, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**

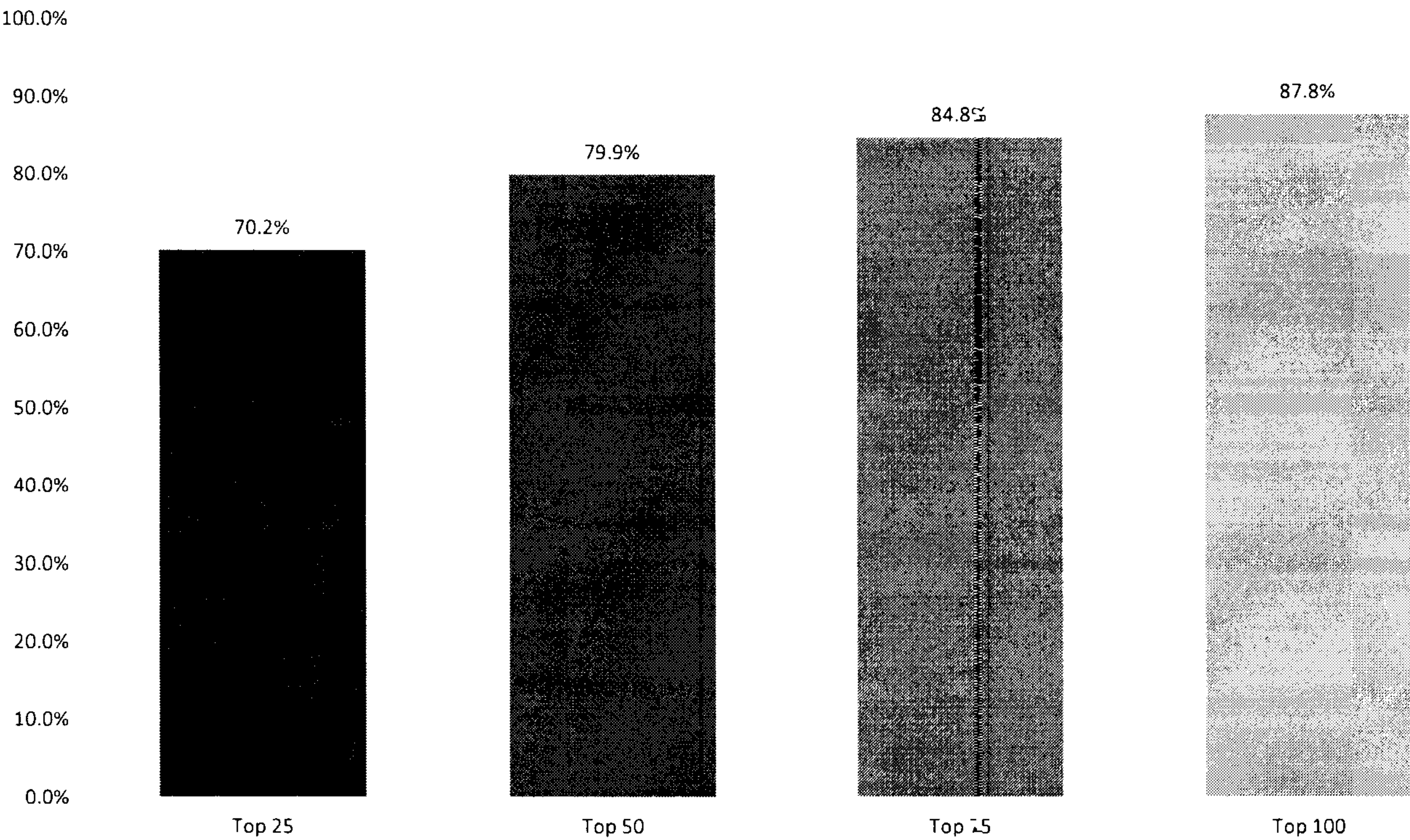
Trader	Total Volume	Total Buy Volume	Total Sale Volume	Total Net Sales Volume
VIRTU AMERICAS LLC	2,604,994	2,604,994	2,576,909	(28,085)
CITADEL SECURITIES LLC	1,877,061	1,877,061	2,045,895	168,834
COWEN AND COMPANY LLC	1,296,546	1,296,546	1,236,428	(60,118)
JANE STREET CAPITAL LLC	1,094,032	1,094,032	1,372,846	278,814
MORGAN STANLEY & CO. LLC	1,023,226	1,023,226	1,019,270	(3,956)
SPEEDROUTE LLC	792,543	792,543	893,530	100,987
ANS AGENCY SUSPENSE	520,925	520,925	520,925	-
INSTINET LLC	519,891	519,891	360,704	(159,187)
CLEAR STREET LLC	512,364	512,364	701,520	189,156
DRIVEWEALTH INSTITUTIONAL LLC	373,085	373,085	455,721	82,636
TRACEY GOLDEN	340,645	340,645	240,645	(100,000)
GREAT POINT CAPITAL LLC	255,587	255,587	255,587	-
HOLD BROTHERS CAPITAL LLC	242,012	242,012	217,350	(24,622)
APEX CLEARING CORPORATION	237,329	237,329	309,404	72,075
WEBULL FINANCIAL LLC	235,459	235,459	218,859	(16,600)
CLEARPOOL EXECUTION SERVICES	209,402	209,402	212,802	3,400
VELOCITY CLEARING LLC	182,618	182,618	172,068	(10,550)
LAMPOST NSCC FLIP FACILITATION	173,165	173,165	173,165	-
FAMILY MEDICINE SPECIALISTS S.	169,500	169,500	-	(169,500)
XTX MARKETS LLC	160,791	160,791	154,885	(5,906)
TD AMERITRADE	156,279	156,279	163,563	7,284
RICHARD PRUITT	135,489	135,489	135,489	-
TRADEPRO SECURITIES INC	124,459	124,459	129,672	5,213
TRILLIUM TRADING LLC	123,483	123,483	210,633	87,150
VERDE HOLDINGS LLC	123,273	123,273	123,273	-
<b>Subtotal</b>	<b>13,484,158</b>	<b>13,484,158</b>	<b>13,901,181</b>	<b>417,025</b>

Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant

Analysis: Econ One Research

ECON ONE

**Exhibit 24. Top 100 Traders, WeWork Stock, Share of Total Volume Traded, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**

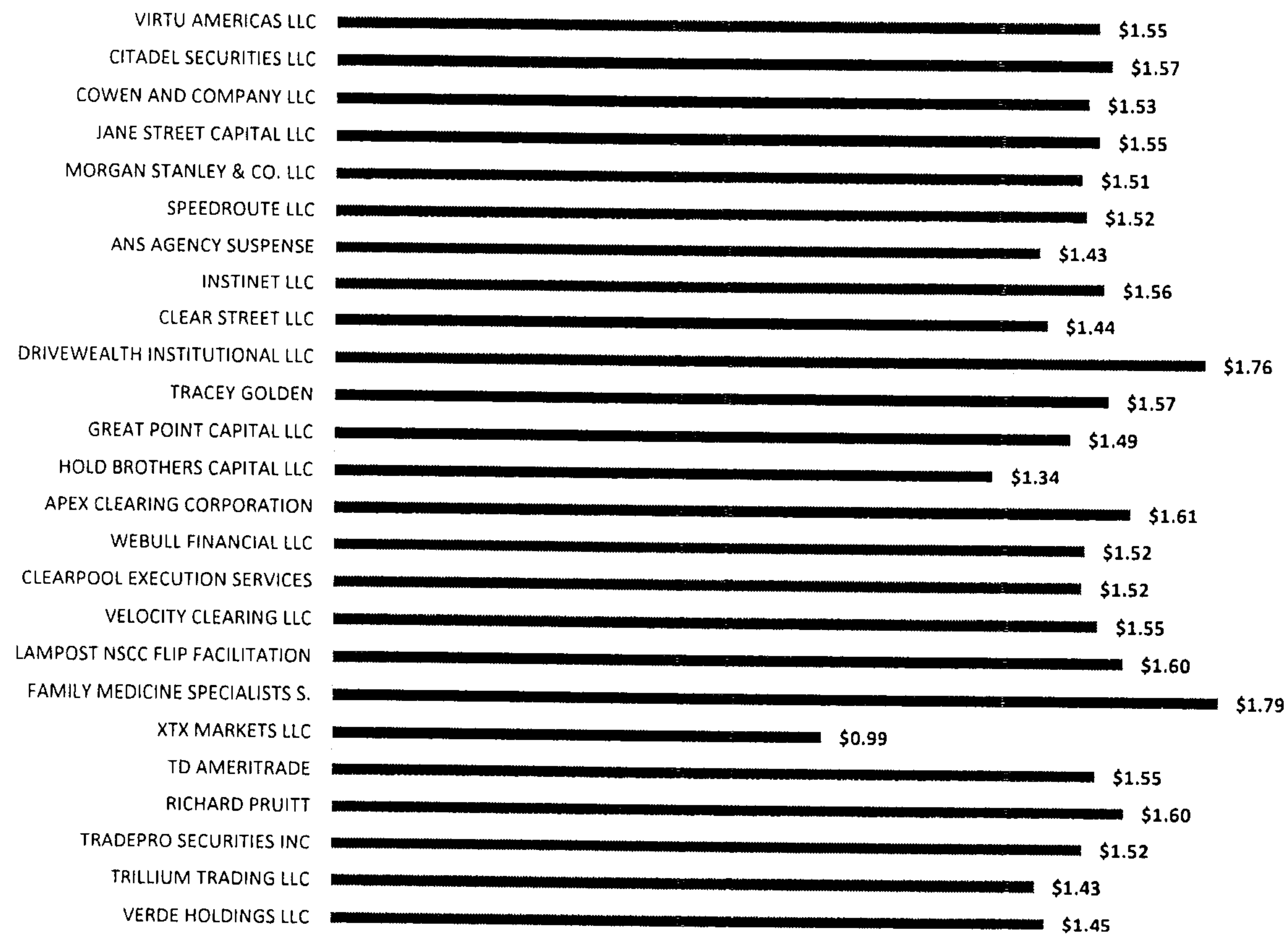


*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant*  
*Analysis: Econ One Research*



**Exhibit 25. Average Trade Price, WeWork, Top 25 Traders by Volume, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**

*(In descending order by volume traded)*

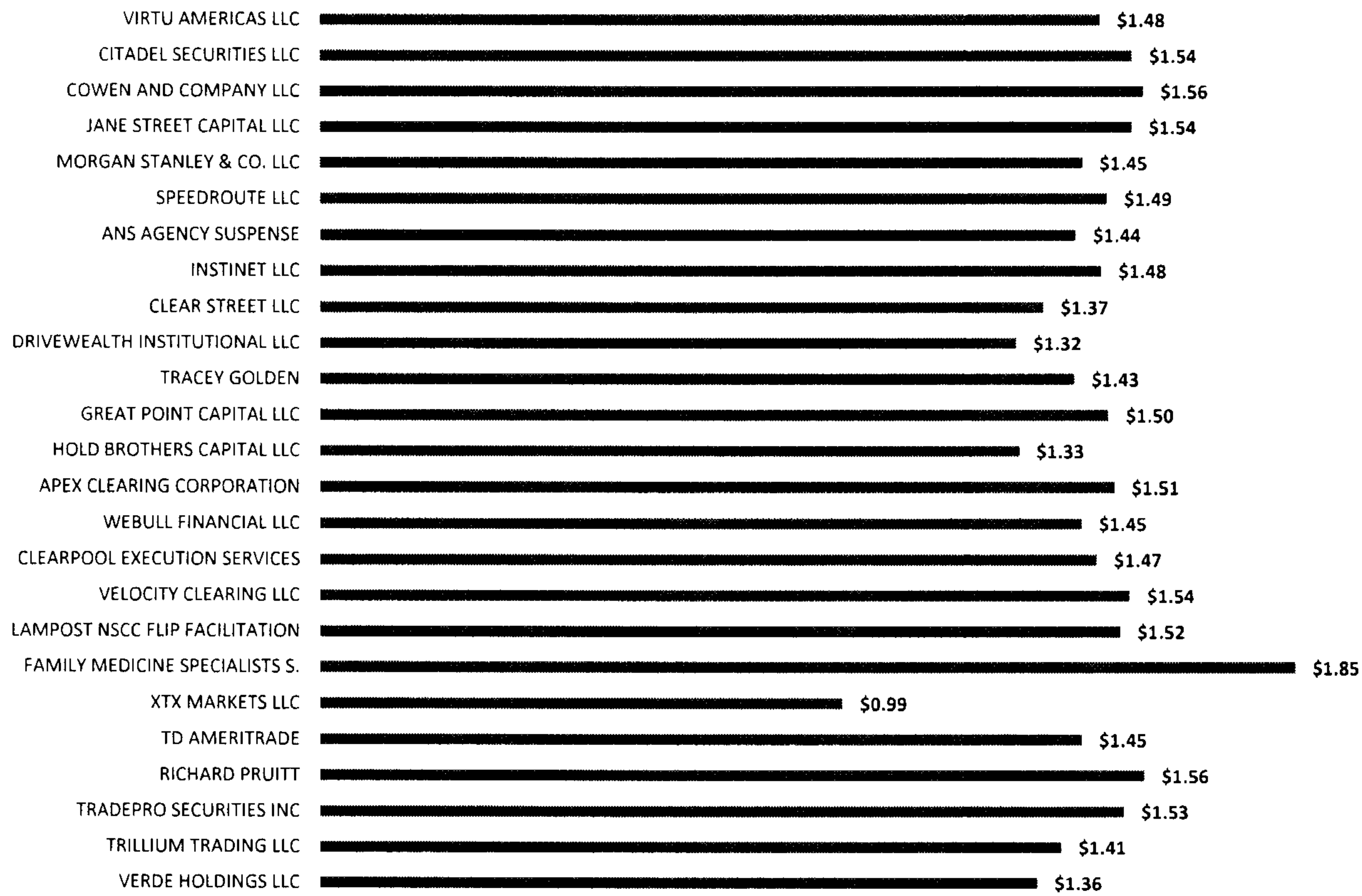


*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant*  
*Analysis: Econ One Research*

ECON ONE

**Exhibit 26. Weighted Average Trade Price, WeWork, Top 25 Traders by Volume, 5:12:00p n - 7:00:00pm EDT, November 3, 2023**

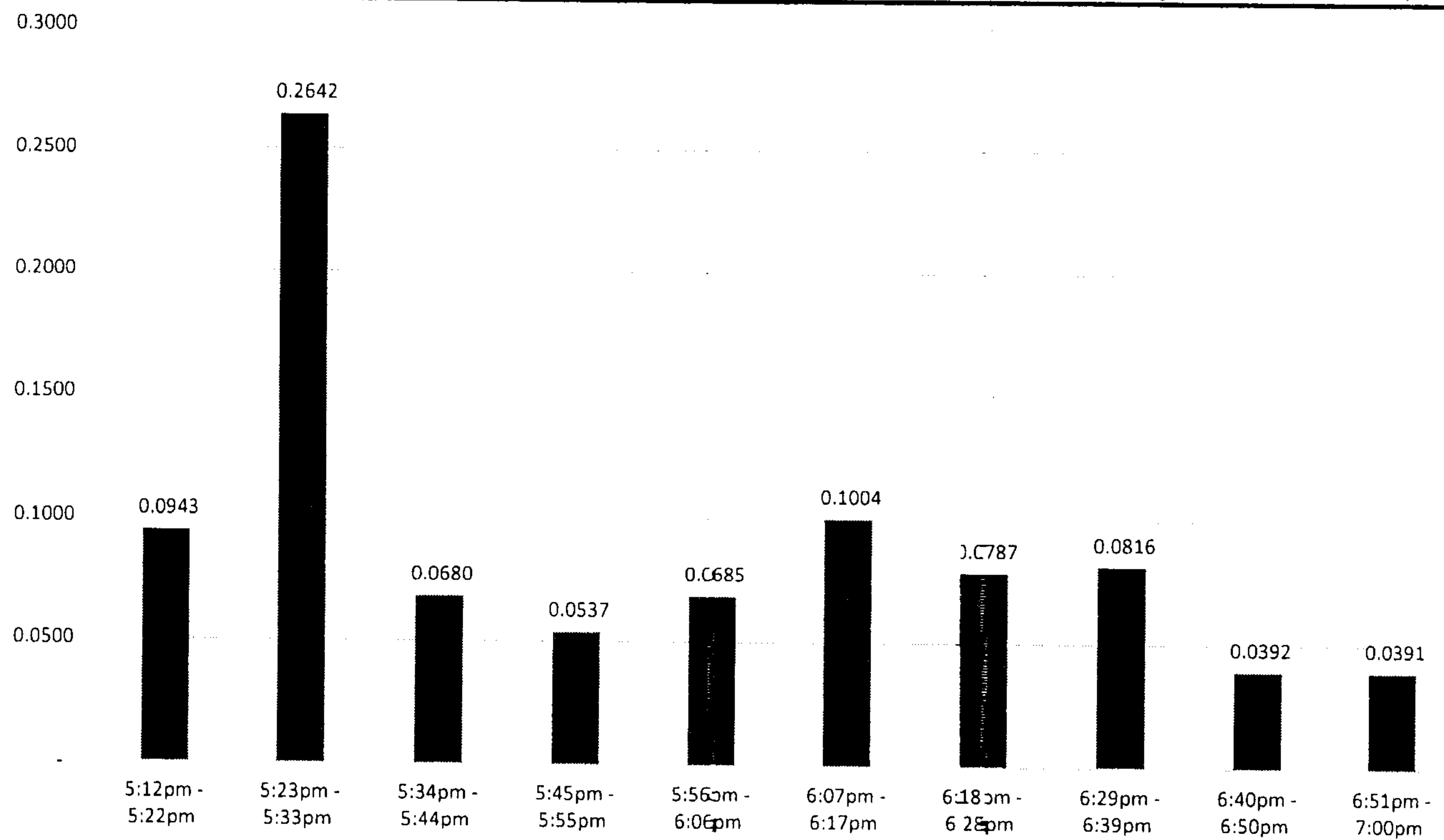
*(In descending order by volume traded)*



*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant*  
*Analysis: Econ One Research*



**Exhibit 27. Stock Price Standard Deviation, WeWork Trades, 10 Minute Periods, 5:12:00pm - 7:00:00pm EDT, November 3, 2023**



*Data Source: Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant*  
*Analysis: Econ One Research*

ECON ONE

Exhibit 28. Assessment of the Loss

Panel A: Calculation in the Presentence Investigation Report

Average Price of the WeWork Stock per Share from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023:	\$	1.52
WeWork Stock price per share at 5:12 pm on Nov 3, 2023	\$	0.85
Price Difference:	\$	0.67
Total volume of WeWork stock traded from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023:		9,618,226
Loss Calculation:	\$	6,444,211

Source: Presentence Investigation Report, dated 01/27/2025 (p. 10)

Panel B: Based on WeWork Stock Price 90-day Period After the Fraud, as Suggested by the USSG

	Based on Econ One's Analysis of the Blue Sheets	Based on PI Report's Avg. Price and Volume Data
Weighted Average Price of the WeWork Stock per Share from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023:	\$ 1.4840	\$ 1.52
Weighted Average Price of the WeWork Stock per Share, 90-day period after the fraud (calculated by Econ One):	\$ 1.4162	\$ 1.4162
Price Difference	\$ 0.0678	\$ 0.1038
Total volume of WeWork stock traded from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023:	19,209,809	9,618,226
Loss Calculation:	\$ 1,302,292	\$ 998,528

Panel C: Based on WeWork Stock Price 10-day Period Before the Fraud, between Oct 23 and Nov 3, 2023

	Based on Econ One's Analysis of the Blue Sheets	Based on PI Report's Avg. Price and Volume Data
Weighted Average Price of the WeWork Stock per Share from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023:	\$ 1.4840	\$ 1.52
Weighted Average Price of the WeWork Stock per Share during the prior 10-day period between Oct 23 and Nov 3, 2023 (calculated by Econ One):	\$ 1.4482	\$ 1.4482
Price Difference	\$ 0.0358	\$ 0.0718
Total volume of WeWork stock traded from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023:	19,209,809	9,618,226
Loss Calculation:	\$ 687,729	\$ 690,820
Loss Estimate Range (average of Panel B and C):	\$ 995,011	\$ 844,674

Estimate of the Loss	\$ 919,842
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Data Sources: Presentence Investigation Report; Blue Sheets Excel Spreadsheet provided by Counsel of the Defendant; Historical Stock prices: Investing.com (accessed on Feb 11, 2025), and Stockanalysis.com (accessed on Feb 12, 2025)  
Analysis: Econ One Research

## Exhibit 29. List of Data, Documents, and Resources Reviewed

The following are the data, documents, and resources we reviewed, or relied upon, in our report:

### I. Pleadings and Reports

1. *Presentence Investigation Report*, United States of America vs. Jonathan Larmore, January 27, 2025, Docket No.: 24 CR 140- 001 (PAE).

### II. Subject Company Data, Documents, and Resources

2. “*Blue Sheets*” Excel Spreadsheet provided by Counsel of the Defendant.
3. WeWork *SEC Filings* (2022 and 2023 10-K, 2023 8-K)
4. Multiple conference calls with Counsel of the Defendant.
5. A conference call with Counsel of the Defendant and Mr. Jonathan Larmore.
6. WeWork’s company website, Newroom:  
<https://www.wework.com/newsroom/wework-unveils-how-we-worked-in-2024>.

### III. Economic, Market, and Industry Data, Documents, and Resources

7. Selected U.S. Consumer Expenditures Data, 2018-2023, U.S. Bureau of Economic Analysis and Federal Reserve Bank of St. Louis.
8. U.S. Employment, GDP, and Inflation Data, 2018-2023, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, and the Congressional Budget Office.
9. Marotta, David John, “Longest Economic Expansion in United States History,” *Forbes*, January 21, 2020.
10. “Business Cycle Dating Committee Announcement July 19, 2021”, National Bureau of Economic Research: [<https://www.nber.org/news/business-cycle-dating-committee-announcement-july-19-2021>].
11. Goodman, Peter, “A Normal Supply Chain? It’s ‘Unlikely’ in 2022,” *The New York Times*, February 1, 2022.
12. Lewis, Al, *CNBC*, [<https://www.cnn.com/2019/12/31/the-stock-market-boomed-in-2019-heres-how-it-happened.html#:~:text=The%20S%26P%20500%20ended%202018,over%2090%20years>]



rs%20of%209.8%25].

13. Liesman, Steve, *CNBC*, [<https://www.cnbc.com/2020/03/15/federal-reserve-cuts-rates-to-zero-and-launches-massive-700-billion-quantitative-easing-program.html>].
14. Nguyen, Britney, *Forbes*,  
<https://www.forbes.com/sites/britneynguyen/2023/11/07/weworks-rise-to-47-billion-and-fall-to-bankruptcy-a-timeline>.
15. Hirsch, Lauren, *New York Times*,  
<https://www.nytimes.com/2023/10/02/business/wework-misses-interest-payments.html>.
16. Associated Press, *US News*, [<https://www.usnews.com/news/business/articles/2024-06-12/wework-has-emerged-from-bankruptcy-whats-next-for-the-co-working-office-space-provider>].

#### IV. Finance Data, Documents, and Resources

17. *Loss Calculation Under §2B1.1*, Office of the General Counsel, 2024.  
[https://www.ussc.gov/sites/default/files/pdf/training/primers/2024\\_Primer\\_Loss.pdf](https://www.ussc.gov/sites/default/files/pdf/training/primers/2024_Primer_Loss.pdf).
18. WeWork (WE/WEWKQ) Historical Daily Stock Prices, Investing.com.
19. WeWork (WE/WEWKQ) Historical Daily Stock Prices, Stockanalysis.com.
20. S&P 500 and NYSE Composite Historical Daily Stock Prices, Investing.com.
21. CBRE (Group Inc Class A) Historical Daily Stock Prices, Investing.com.
22. S&P 500 and NYSE Composite Historical Monthly Stock Prices, Yahoo Finance.

## Exhibit B

November 7, 2023 email  
From Crook to Grady

## Richard Asche

---

**From:** jon.larmore@icloud.com  
**Sent:** Friday, February 7, 2025 11:14 AM  
**To:** Richard Asche  
**Cc:** 'Bruce Udolf'  
**Subject:** FW: Draft of Tender Offer on 14d  
**Attachments:** WeWork Schedule TO- SEC14d.pdf; WeWork Letter to the Board.pdf

**From:** Robert crook <robertlenfell@gmail.com>  
**Sent:** Tuesday, November 7, 2023 5:33 PM  
**To:** Jon Larmore <jon.larmore@icloud.com>  
**Subject:** Fwd: Draft of Tender Offer on 14d

Copy for your files

----- Forwarded message -----

**From:** **Robert crook** <robertlenfell@gmail.com>  
**Date:** Tue, Nov 7, 2023 at 5:31 PM  
**Subject:** Draft of Tender Offer on 14d  
**To:** <gradyb@sec.gov>  
**Cc:** Robert crook <robertlenfell@gmail.com>

Blake,

First of all, thank you for returning my call yesterday to the Mergers & Acquisition team. I am attaching the 14d relating to the tender offer of WeWork shares. This was emailed to the SEC Friday November 3, 2023 at 9:11 am. We have applied for Edgar access (9999999996-23-054988) and are awaiting the access to complete the 13D filing. It could take another day or so for the access to be granted with a CIK reference number.

As WeWork\stock trading is now halted due to its Chapter 11 Filing, I am not sure which filings are required as my client purchased stock options for up to 7 million shares of Common Stock A and some of these options have now expired. Please advise.

Sincerely,

Bob

--

Robert F. Crook CPA, CFF  
LENFELL ASSOCIATES LLC  
Punta Gorda, Florida 33950  
239 220 4690 mobile  
[www.lenfellassociates.com](http://www.lenfellassociates.com)



# Exhibit C

Annaliese Cochran letter

February 5, 2025

Honorable Paul A Engelmayer United States  
District Judge United States Courthouse

Dear Judge Engelmayer,

I am writing this heartfelt letter to help provide insight into Jonathan Larmore's character as you decide his sentence for being found guilty of securities fraud.

My name is Annaliese Cochran, and I have known Jon for 7 years and have been engaged to Jon for 2 of those years. I have countless notable memories with Jon throughout my years of knowing him, some of my favorite memories include Jon coming over years ago and playing seaweed monster with my baby cousins at the lake and taking them on tubing rides. Watching him jump on the water trampoline with some of our friends' kids while they all crack up with laughter still brings a smile to my face.

Jon and I now have the sweetest 9-month-old son together, who adores and is obsessed with his father. Jon is a thoughtful, patient, loving father who tremendously helps me through the tough times and sleepless nights of being a new mother. Joseph is constantly giving Jon cuddles, climbing all over him, giving high fives and lots of attention. Jon helps take amazing care of Joseph daily during all the big and small moments like when Joseph tries to roll over and crawl away while trying to change a messy diaper. I hope for Joseph to grow up learning from and becoming a beautiful person just like his father. Jon has learned a lot throughout his life and is a great example and teacher for Joseph.

Through my years of knowing Jon, I have witnessed the love and generosity he gives to anyone around him. I can attest to his loving, fragile, kind, and honest character. His selflessness and caring heart are on display each time I have witnessed Jon going out of his way to help others and he has taught me the importance of tithing even during this period when it feels like so much has been taken from us.

He has guided many people to have a relationship with God, sometimes just by praying with and showing his own love for God. Which has even saved some of their lives. He will often notice a stranger going through tough times and kindly say a prayer with them. They usually leave that conversation with a pleasantly surprised demeanor and joyful tears. His kind actions show in large and small ways. I've seen him create jobs for people struggling financially and even develop a business plan that would create opportunities for people to make their dreams come true especially those who would otherwise not usually have the resources to do so. Additionally, I witness minor acts, like Jon noticing an elderly stranger struggling to get out of a car and running over to help. I watched him even risk his life by running over to help a stranger whose anchor broke and was crashing his large sailboat into the cement shore during dangerously high winds. He doesn't think twice when it comes to helping people. I always pay attention to how people treat their waiters when going out to restaurants as I believe that shows your true personality and I am always impressed with how gracious, patient and kind Jon is to our waiters. Jon always treats them as a friend even if they were noticeably struggling he treats them with much respect and often leaves big tips that caused a few of them to run out of the restaurant to catch us as we were



leaving to thank him with a hug to some, breaking down in joyful tears thankful for how much they needed it.

Jon is the hardest-working and most creative person I know. He has a substantial entrepreneurial outlook on life. He has a gift for solving problems quickly and finding an innovative way to help everyone involved. Watching his mind work when coming up with ideas on how to help or grow a community is brilliant.

He has already grown many communities that have expanded jobs and opportunities for many people in various areas. One of them being Fishermen's Village in Punta Gorda, Florida, which has given the town of Punta Gorda one of their only unique places for anyone to enjoy shopping, restaurants, marina, charities, Sunday church services and much more.

Throughout our engagement, he has been devoted to helping others find their faith, as he noticed that people typically lose it during their adolescent years experiencing that himself. One of his aspirations in life is to start Christian communities like Fishermen's Village (which he acquired in 2012 from Brookfield Office Properties). In the spring of 2023, Jon executed his idea for a church on the beach at Fishermen's Village by donating the space and equipment. Sermon on the Sand continues to grow its worship each season.

He is a brilliant man who pushes people to be their best. I witnessed him treating his employees like family, helping them in any way he could. Giving the time out of his day to listen and laugh, taking some with him on vacations, helping with their living situations, and helping some start-up their own businesses.

Another example of the many selfless acts I have witnessed was when I had the privilege of experiencing Jon on a potential real estate deal he was looking into in Jackson Hole Wyoming. After speaking with the seller of the property, he learned they really wanted to keep it in the family but thought they had no other option but to sell. Instead of Jon taking advantage of this dynamic, he devised a solution to help the family re-develop the parcel and keep their business without selling. He is not one to take advantage of people or try to do things to make fast money. He enjoys working hard and doing everything by the rules. He has been lost and punished this past year without the privilege of being able to use his entrepreneurial skills.

Jon has been through a lot of trauma throughout his life and is still healing from it. Some of that trauma includes the tragic loss of his nieces Skylar and Victoria. Watching Cynthia Jon's sister break down in tears the second she sees Jon while trying to celebrate her daughters during their beloved birthday celebration, shows the bond they have and how he is the only one that can truly comfort her through those hard times. He also recently lost his father that he was very close to which has been very difficult for their whole family. Along with healing from these difficulties, he dealt with a manipulative, (toxic) emotional relationship with his wife, which led him to substance abuse to get through the day. I witnessed this firsthand for years and saw how broken Jon was. He made a choice two years ago to get sober and has been doing very well. He has grown so much in the past two years and I hope he is given the opportunity to continue his generosity and kindness as he still maintains a positive outlook on life and continually gives and forgives.

I have been by Jon's side daily through this trialing process, and I can attest that it has taken its toll on him, and he has learned from this grueling experience. He is humiliated and hurt by this situation and sometimes has difficulty even going out in public. At times, Jon struggles dealing with the stress this has all caused, which is hurtful (hard) to watch. He continually wakes up in fear in the middle of the night, having flashbacks of the FBI unexpectedly showing up, surrounding the house with several massive AR



guns pointed at us, and arresting him. Any random sound we hear outside still brings back those horrific memories.

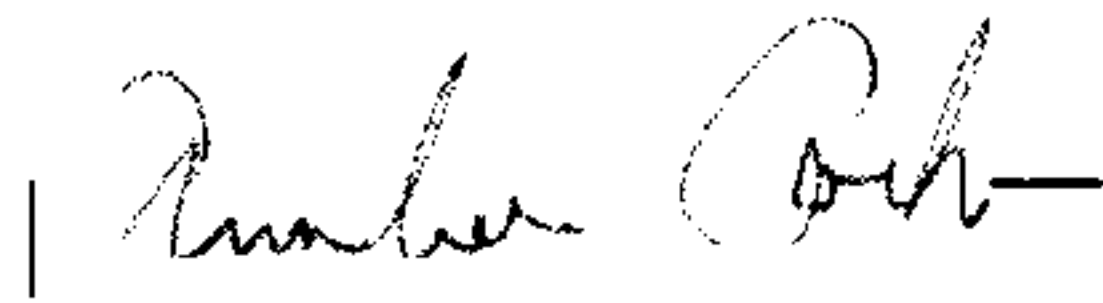
Jon also plays a critical role in helping to care for his elderly mother, who has lost the majority of her hearing. Having only one sister to help share in this responsibility, makes it crucial for Jon to be available to support her physically and emotionally. As she only trusts her children to do so.

Overall, Jon is thankful he has gone through this and learned from it. He has been humbled and found much respect for the courts. This experience has caused high anxiety and what this legal case portrays does not match Jon's character nor his innate desire to help others and do what is right.

I understand the seriousness of this case but I respectfully ask you to please consider the most leniency possible when sentencing Jon and allow him to still be an active father to Joseph. Jon has been punished already for the past year through humiliation, anxiety, and stress caused by all of this and given the chance he will continue to grow from this.

I deeply appreciate and thank you for your consideration and time in reading this letter. I pray my words touch your heart and that you were able to better understand Jon's beautiful character.

Respectfully,

A handwritten signature in black ink, appearing to read "Annaliese Cochran", with a horizontal line extending from the end of the signature.

Annaliese Cochran

# Exhibit D

Emily Moynahan letter

|

Emily Anne Moynahan  
 62190 Pine Rd.  
 North Liberty, IN 46554  
e111ily111gy 11 .nqn .cvgn1a11. con-:  
 (574) 315-2310

February 10, 2025

The Honorable Judge Paul A. Engelmayer  
 Thurgood Marshall  
 United States Courthouse  
 40 Foley Square  
 New York, NY 10007

Dear Judge Paul A. Engelmayer,

My name is Emily Anne Moynahan, I am writing to you regarding Jonathan Moynahan Larmore. My hope is that you show him leniency in sentencing and through this letter you will see him from my view. Jon is my only male first cousin, eight years my senior. He held me as a baby, loved and cared for me. When I had chickenpox he stayed with me so that my parents could go to work. He made sure that every Christmas was magical, telling me stories of Santa and the reindeer to help me sleep. I watered him go to college and work hard, I spent time with him while he was building his life in Phoenix and when he just about lost it all and how he was able to rebuild. When I got married he recorded our wedding for us. When my first child was born and we both almost died while being 1,200 miles from home, he found a way to get my father and grandmother down to be with us. He has been there for my children, loving and caring for them, making them feel important, &ate and loved. Every Holiday memory and life milestone includes Jon.

Our family has gone through many life challenging tragic events in recent years. The loss of Jon's only nieces at the hands of their father was devastating. They were his children's best friends and his sister's only children. This was a vocal point and Jon was a rock for our family and for his only sister. It was hard for him; he did a lot of masking to hide his pain and his own immediate family suffered. His marriage *was* strained prior to this but he was committed to his family and tried to provide for them. He was there for his wife **while** she battled breast cancer. He helped his best friend when he was in need of a job. His fault is that he has had complete trust in others, let his guard down, and **foL11d** that he was being taken advantage of.

Jon's marriage was not able to be saved. He found comfort in turning to his faith and found Anna. Together, they find strength in the love they have for each other and their faith. They have a baby who at the time of sentencing will be 11 months old, Joseph. He has had the same loving, caring father that I have described above. He deserves to be able to grow up with a father who is present in his life and not someone he gets to see in a frightening environment



every once in a while. Jon should be there for the important milestones for his son and our family.

Marcia, my aunt, a recent widow, is approaching 80. She has a heart condition and Jon has been a caretaker for her. The thought of one more loss in her life is heartbreaking. I feel this loss would be the most difficult for her. Knowing that her son could be in danger and the fear she would live every day. He would not be able to be with her as she ages and care for her like everyone in our family has historically done for each other. This has been difficult on our whole family. The embarrassment and fear that we have all experienced over the last year has been a punishment for not only Jon, but for the entire family. This has had far reaching impacts on not just familial interactions but unrelated professional interactions as well. This has cast a negative light on all of us but especially on Jon.

He has made poor choices which have left him with only his immediate family. He has lost his identity, profession, business, friends, contact with his college age children, his home, and so much more. In my time spent with Jon, I have witnessed him **making** positive choices. I have seen how he is trying to find a way to stay positive and hopeful for a future with his family and life. I feel that he would benefit from a probationary approach rather than lose years where he could be rebuilding to provide for his family. I ask that you please take all of this into consideration when he is before you.

Thank you for your time, kindness and **mercy**.

Respectfully,

A handwritten signature in black ink that reads "Emily A. Moynahan E.A.M." The signature is written in a cursive style with a vertical line separating the first name from the last name.

Emily A. Moynahan

# Exhibit E

Tracy Cochran letter

February 5, 2025

Honorable Paul A Engelmayer  
United States District Judge  
United States Courthouse

Dear Judge Engelmayer,

I am writing this letter to offer a personal character reference for my future son-in-law, Jonathan Larmore, who is due to appear before you. I have known Jonathan for many years and can confidently say I have witnessed his most giving, kind heart. He would do anything for anyone. I believe it is crucial for you to understand who Jonathan truly is behind the confines of the court.

Jonathan has been a very devoted father to his two children from a previous relationship, and, most importantly, to my grandson Joseph. Jonathan has always been trustworthy and loving person that people would seek out for advice. He also often offers to help with the tour around the house and shows his devoted love every day to my daughter, Anna, and grandson, Joseph. He is a strong believer in God. His commitment to God in his family is a testament to his character.

I recall this past fall Jonathan noticed seeing our neighbor having trouble taking a boat lift out of the water. Jonathan immediately changed his clothes and went down to assist the neighbor in moving the boatlift from the water and then to storage.

I recognize that Jonathan is facing serious charges and do not excuse his actions. I truly believe the situation is not indicative of the person. I plead with you to please consider this letter as you evaluate Jonathan's case and sentencing. I respectfully ask that you consider alternative sentencing options that would allow Jonathan to continue to love and be there for my daughter, my 9-month-old Grandson, and our family.



# Exhibit F

## Roger Moynahan letter

Roger T. Moynahan Jr.  
21045 New Rd  
Lakeville, In. 46536  
Rtmoynahan2@gmail.com  
574-904-8415

February 9, 2025

Honorable Judge Paul A Englemayer  
Thurgood Marshall  
United States Courthouse  
40 Foley Square  
New York, NY 10007

Dear Judge Englemayer,

I am writing regarding the sentencing of Jonathan M. Larmore for the crime of securities fraud. This letter seeks leniency as you contemplate the remedies for sentencing in this case.

Jonathan is my nephew whom I have known for his entire life. I have had contact with him multiple times every year. We have had a regular familial relationship including births, birthdays, weddings, funerals, family vacations, weekend visits, fourth of July, Christmas, and other family gatherings. I have been there for his entire life. We are a small family unit with Jon's mother, Marcia, being my only sibling.

My name is Roger T. Moynahan Jr. I am almost 75 years old and am now retired. My family including Jon has been in the Real Estate and Construction business for four generations. I have been a construction union worker, Licensed Real Estate Broker, Licensed Real Estate Instructor, Salesman, Mortgage Loan Officer, Branch Banking Manager, Mortgage Originations Officer, Commercial Loan Officer, Funds Management Officer, V.P. of Lending, Bank President of a Community Bank, National Consultant for specialized Brokerage and Banking Software. Additionally, I have been an adjunct Instructor of Real Estate, Banking Practices, Micro and Macro Economics for several Universities. I hold three degrees qualifying me to hold those positions. This information is to provide background for my statements about Jon.

I have no knowledge of the transaction that put Jonathan in front of your court, but the reporting seems out of character for the person I know. However, I have had the opportunity to observe Jon as a self-made businessman. He has been courageous and inventive. He has always looked for new ways to do things. As a traditionalist, I had many lively discussions with Jon over the last twenty years about business practices. Jon, like many young entrepreneurs, has moved at a faster pace. This faster pace was successful in many of Jon's transactions. Speedy transactions sacrifice attention to detail resulting in mistakes being made and this may have been a contributing factor to this transaction.

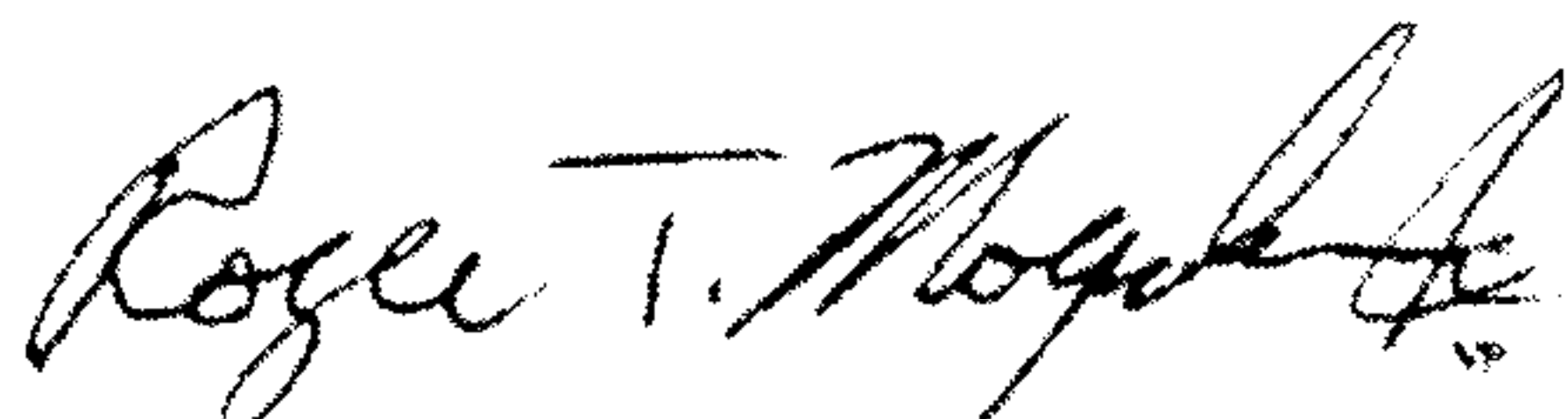
I have had the opportunity to see Jon help friends financially and spiritually. We had many discussions about handling business ethically and never did he give me the impression that he had a desire to take advantage of others in an illegal manner. Jon is and always has been a good person. He has been and continues to be an emotional rock for his sister and his mother as they have dealt with personal tragedies. Those tragedies weighed heavily upon Jon too, but he never talked about his frustrations. It is disturbing to all of us in his family that he finds himself in your court. It has been difficult mentally and financially for Jon and his family who have supported him.

We have had three family gatherings since charges were filed against Jon. He seems much quieter. He seems extremely embarrassed to be in his current position and has no desire to talk about what happened. He seems like he is treading water uncertain how he will be allowed to move forward with his life. He is amazingly loving and attentive to Anna and his new son, Joseph. He seems to see this as a new opportunity to do things better. This situation occurred as he was trying to extract himself from a marriage that no longer worked. Jon has two older children (Jonathan and Bridget) with whom he hopefully can reconcile with after the split with their mother. Both are in college. He needs to be there for them too.

The humiliation of finding himself in this position appears to have been hard and humbling for Jon. Surely he can see the negative consequences his actions have had on those who love and surround him. Please allow Jon to leave this phase of his life behind with as little pain as possible.. He is still young enough to do good things with his life. He has young faces that are looking for him to step up to the plate and make a successful family again. They need to move forward together quickly.

Thank you for allowing me to express my thoughts. If you have any questions for me, feel free to contact me.

Respectfully,

A handwritten signature in black ink, appearing to read "Roger T. Moynahan Jr.", with a stylized flourish at the end.

Roger T. Moynahan Jr.



# Exhibit G

David Bernendorfer letter

David Bemenderfer, JD  
62190 Pine Rd  
North Liberty, IN 46554  
[david.bemenderfer@hotmail.com](mailto:david.bemenderfer@hotmail.com)  
(574) 320-2514

Honorable Judge Paul A. Engelmayer  
United States District Court  
United States Courthouse

Dear Judge Paul A Engelmayer,

I hope that this letter finds you well. As Jonathan Moynahan Larmore's ("Jon") cousin-in-law, I wish to share my experiences with him over the last quarter century. I am deeply saddened by the events that have led him to your court. I wish to request that you offer grace so that Jon may be rehabilitated while remaining alongside the influence of his family. I do not wish for Jon to enter incarceration as a soft transgressor, only to leave a hardened criminal.

To give context on my perspective, I hold three degrees, one of which is a Juris Doctor. I have only known hard work. I achieved Dean's List academic recognition while playing collegiate football. I started my current business to fund my legal degree by working during the day and attending law school at night. I professionally have chosen to be a manufacturing business analyst with a specialty in applied technology because I felt as though I could help more people by keeping business in our country.

Although the facts have been determined in your court, there is more to Jon's story and the impact on our family has been devastating.

Throughout the course of Jon's prosecution, we have been outsiders. We have observed events and ridden the emotional roller coaster of watching these events unravel through the eyes of authors with the sole intent to demonize a man who we have only known as a kind and caring family member.

Jon has been physically and emotionally present at holidays and life events with the family. In 2014, my wife's undiagnosed preeclampsia developed into HELLP syndrome while in Florida during the second trimester of her pregnancy with our first son. We ended up in the NICU at Tampa General Hospital for 43 days and stranded away from home for nearly 3 months. Jon found a way to get my wife's parents and 90-year-old grandmother from South Bend, Indiana to Tampa, FL so that they could be present for the birth of their first (great) grandson. This is a trip that they would not have been able to make on their own.

It has been difficult to see how Jon, and events surrounding him, have been portrayed publicly. Unfortunately, I cannot speak about his professional affairs, but I can, firsthand, speak to many personal and familial encounters. One such demonization is the "birthday for the dog" story, which has been published all over the internet. This was intended to be a graduation party for Jon's son who is on the autism spectrum and becomes very uncomfortable as the center of attention. Although Jon's son does not enjoy the limelight, he does enjoy the presence of family and friends and had a great time.

Everyone in attendance understood that this was Jon's son's graduation celebration. I also believe that the extravagance of the budget is grossly exaggerated. On an additional note, regarding the same

fictionalization, I have never once heard the expression that someone "had been Larmore'd" in any capacity.

Jon has endured and supported his family through more tragedy than one should have. In 2017, Jon lost his only two nieces (his sister's daughters) in a plane crash in the northern Arizona mountains while their estranged father was pilot in charge. Jon was the rock for his sister, parents, family, and friends while almost half of our next generation was wiped out in a moment. In 2012, Jon and his sister lost their father, and he became his sister and mother's emotional support. Meanwhile, the strain became overwhelming, and his marriage became strained. After mutually determining irreconcilable differences with his wife, Jon moved on and attempted to rebuild his life. This attempt to move on has resulted in a young son and loving partner.

I can only hope to have offered context that Jon is more than his current situation and to err is human. I cannot dispute the facts as I did not observe them while they occurred, have not witnessed evidence of these events, nor did I observe the proceedings or the case at hand. I can, however, attest that Jon has always been a kind, caring, and supportive family member. In my legal pursuits, I understand that our justice system is intended to defer criminal activity with the threat of punishment but also to rehabilitate them to reenter society as contributing members. I feel that a focus on rehabilitation (without incarceration) would be most appropriate so that Jon can continue to be the positive and supportive influence on family and friends that I've known for many years.

There are numerous positive encounters and stories where Jon has helped, supported, and been a positive influence on those around him. I plead that, in your contemplations, you consider my perspective and experience so that Jon can return to be a positive influence on those he touches.

Respectfully,



David Bemenderfer



## Exhibit H

Cathy Blakely letter

Cathy Blakeley  
2719 Red Coach Drive  
Springfield, Ohio 45503  
[cblakeley@springfieldohio.gov](mailto:cblakeley@springfieldohio.gov)

Honorable Judge Paul A. Englemayer  
United States District Judge  
United States Courthouse

Dear Judge Englemayer,

My name is Cathy Blakeley. I am Anna's grandmother and great-grandmother to Joseph, Anna and Jon Larmore's son. I live in Springfield, Ohio and work for Clark County Municipal Court Judge Stephen Schumaker. I am writing to offer a genuine and sincere character reference on behalf of Jon Larmore, who is scheduled to appear before you on March 4, 2025 for his crime of security fraud. I have known Jon for over 7 years and have witnessed firsthand a man of great generosity, which at times I feel caused him to be taken advantage of by work partners and "so called" friends, profound honesty, extremely strong moral values, and the most present and loving dad and partner.

In the years that I have known Jon, he has always been the first to open a door, help anyone in need, and someone who puts family first. He is an active member of his community and has a very strong faith in God. One example of Jon's amazing love for his family was when he had to go to New York for this case and had to leave Joseph with my daughter and son-in-law. He explained to Joseph, who hung on to every word, that he was going to stay with grandma and it will be so much fun, because he will have someone else to play with and she'll play with you differently and you'll love that and then you'll realize mommy and daddy are back and you'll be happy to see us. He kissed him goodbye and told him he loved him and then said a prayer asking for God to take care of him. I also watched him jump out of a boat to run up the pier to help his mother who was having a medical event. He holds his family very close to his heart. These are just a couple of the examples out of many that I could elaborate on. I did not work with Jon, so I don't have a window into his work relationships, but I do know that he was very trusting of the people who surrounded him and often was disappointed by their lack of trust.

It has always been clear to me that Jon has superior intelligence and I know, given the chance, can build a life again and be successful. I see and feel every time I'm with Jon his deep remorse for his actions and I know he is committed to being the best person, father, partner and son he can be. I fully acknowledge